

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Feb. 15 have been \$3,240,522,444, against \$3,618,253,592 last week and \$2,998,507,480 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 15.	1913.	1912.	Per Cent.
New York	\$1,449,838,882	\$1,361,391,390	+6.5
Boston	135,803,785	145,627,533	-6.7
Philadelphia	120,524,573	108,907,277	+10.7
Baltimore	32,826,477	30,665,935	+7.0
Chicago	242,838,091	229,686,643	+5.7
St. Louis	68,546,088	64,705,278	+6.0
New Orleans	16,238,001	19,813,895	-17.7
Seven cities, 5 days	\$2,066,675,897	\$1,960,797,951	+5.4
Other cities, 5 days	586,204,361	531,462,947	+10.3
Total all cities, 5 days	\$2,652,880,258	\$2,492,260,898	+6.4
All cities, 1 day	587,642,186	506,246,582	+16.1
Total all cities for week	\$3,240,522,444	\$2,998,507,480	+8.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 8, for four years.

Clearings at—	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	\$2,077,900,673	\$1,857,266,866	+11.9	\$1,858,422,189	\$1,833,887,960
Philadelphia	173,755,190	146,303,753	+18.8	147,133,013	119,848,598
Pittsburgh	59,789,854	45,145,690	+32.4	43,335,181	38,373,099
Baltimore	43,521,687	37,795,914	+15.1	34,744,602	27,576,807
Buffalo	11,159,199	10,046,002	+11.1	8,677,150	8,821,219
Albany	7,368,798	5,352,697	+37.7	5,362,135	4,448,391
Washington	7,908,380	8,173,279	-3.2	6,958,651	7,224,505
Rochester	6,370,035	4,170,139	+53.3	3,697,447	3,512,347
Scranton	3,061,628	2,732,906	+12.0	2,700,103	2,294,330
Syracuse	3,004,461	2,378,637	+26.3	1,408,415	1,968,472
Reading	1,697,577	1,475,491	+15.1	1,395,079	1,122,291
Wilmington	1,920,745	1,441,430	+33.2	1,305,054	1,380,624
Wilkes-Barre	1,705,713	1,740,970	-2.0	1,473,709	1,362,158
Wheeling	2,499,500	1,662,728	+50.3	1,572,258	1,362,100
Trenton	1,721,983	2,187,625	-21.3	1,476,136	1,314,296
York	989,443	802,350	+23.3	893,166	651,432
Eliz.	1,216,660	879,801	+38.3	673,858	764,090
Greensburg	624,023	521,804	+19.6	492,703	478,806
Chester	762,633	608,337	+25.3	535,861	454,245
Binghamton	823,600	657,800	+25.6	524,500	475,400
Altoona	388,178	380,726	+2.0	364,207	322,417
Lancaster	1,712,747	1,081,300	+58.4	1,282,597	-----
Montclair	407,281	Not included	In total	-----	-----
Total Middle	\$2,409,884,707	\$2,132,806,245	+13.0	\$2,124,428,014	\$2,057,643,587
Boston	190,646,586	166,816,591	+14.3	157,232,429	163,855,312
Providence	8,574,900	9,039,000	-5.1	8,035,800	8,390,300
Hartford	7,536,480	4,336,904	+73.8	4,354,310	3,761,552
New Haven	3,235,723	2,777,081	+16.5	2,733,334	2,442,399
Springfield	2,791,163	2,594,947	+7.6	1,845,270	2,100,000
Portland	2,049,687	3,880,498	-47.2	1,773,471	1,731,893
Worcester	3,296,665	2,244,331	+46.9	2,096,217	2,155,203
Fall River	1,254,319	1,340,130	-6.4	1,387,454	1,119,593
New Bedford	1,095,916	882,148	+20.8	1,122,072	984,346
Lowell	534,314	513,049	+4.2	587,561	519,434
Holyoke	702,255	626,477	+12.1	584,555	520,759
Bangor	455,811	464,145	-17.9	326,600	-----
Tot. New Eng.	222,143,819	195,515,301	+13.6	182,090,982	187,470,701

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending February 8.

	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago	323,671,892	275,359,507	+17.5	253,960,966	215,942,206
Cincinnati	28,702,450	22,872,950	+25.5	24,720,200	24,375,950
Cleveland	24,279,671	19,216,458	+26.4	17,972,763	17,686,583
Detroit	22,408,083	17,662,666	+26.9	15,509,560	13,154,003
Milwaukee	16,062,097	15,172,974	+5.9	14,638,905	13,380,469
Indianapolis	8,273,748	7,678,909	+7.7	7,960,146	7,203,391
Columbus	7,092,200	7,096,500	-0.06	5,599,700	6,049,200
Toledo	4,795,235	4,443,804	+7.9	4,120,783	4,548,686
Peoria	3,723,191	3,284,355	+13.4	3,301,919	2,456,465
Grand Rapids	3,058,106	2,569,457	+19.0	2,449,319	2,192,894
Dayton	2,558,606	2,144,956	+9.0	2,190,500	2,137,107
Evansville	2,200,000	2,018,641	+9.0	2,342,645	2,093,826
Kalamazoo	823,686	738,290	+11.5	704,728	681,387
Springfield, Ill.	1,110,348	1,246,729	-10.9	1,023,569	1,053,598
Fort Wayne	1,076,107	1,132,934	-4.9	995,466	834,370
Akron	1,618,000	1,199,000	+34.9	812,000	855,800
Lexington	1,644,613	1,350,512	+21.8	1,246,739	742,807
Youngstown	1,563,503	1,335,177	+17.1	1,228,874	1,064,005
Rockford	797,314	742,162	+7.4	717,242	743,879
Springfield, Ohio	676,721	466,405	+45.1	620,016	453,067
Decatur	530,608	507,688	+4.5	455,946	501,326
Canton	1,416,626	910,091	+55.6	930,358	889,967
Quincy	913,629	621,279	+47.0	725,000	575,542
Bloomington	697,960	604,650	+15.4	677,537	589,403
South Bend	1,460,277	468,444	+212.0	475,744	409,770
Mansfield	336,736	329,466	+2.2	339,690	355,045
Jacksonville, Ill.	305,381	368,658	-17.2	242,795	305,992
Jackson	505,000	459,278	+10.0	275,000	250,000
Danville	472,862	518,333	-8.9	435,571	348,210
Lansing	457,233	386,967	+18.3	378,918	-----
Lima	417,000	379,126	+10.0	286,888	266,616
Owensboro	729,505	560,143	+30.2	611,145	425,000
Ann Arbor	208,838	176,392	+18.4	163,873	159,537
Adrian	35,848	30,000	+29.5	28,736	34,276
Tot. Mid. West	464,401,074	394,052,901	+17.9	368,143,281	322,760,377
San Francisco	53,517,236	58,515,573	-8.5	42,595,775	35,035,554
Los Angeles	28,916,050	20,805,118	+39.0	16,310,891	12,283,641
Seattle	10,788,432	10,340,906	+4.3	9,173,284	9,662,674
Portland	10,380,826	11,000,000	-5.6	9,565,362	10,438,120
Salt Lake City	5,979,554	7,381,168	-19.0	5,519,375	5,190,709
Spokane	4,438,140	3,991,770	+11.2	3,966,443	3,726,933
Tacoma	2,595,615	4,320,452	-40.0	4,403,774	4,030,945
Oakland	4,400,808	3,979,102	+10.6	3,360,095	2,649,576
Sacramento	1,704,400	1,580,157	+7.8	1,345,633	1,087,433
San Diego	3,108,012	2,612,004	+15.2	1,562,044	900,000
Fresno	1,027,028	800,000	+28.4	783,373	610,821
Stockton	902,481	872,054	+3.5	458,622	485,424
Pasadena	1,142,481	792,307	+44.2	728,110	800,000
San Jose	700,000	709,833	-1.4	450,561	425,165
North Yakima	397,499	382,600	+3.9	436,625	400,000
Reno	309,219	314,761	-1.8	257,838	220,140
Total Pacific	130,307,781	128,397,805	+1.5	100,918,835	87,946,435
Kansas City	55,424,962	53,200,182	+4.2	54,035,935	50,257,435
Minneapolis	21,737,346	18,920,246	+14.9	18,723,474	17,052,658
Omaha	16,878,504	16,473,196	+2.5	13,210,275	16,156,929
St. Paul	10,200,000	10,564,951	-3.5	8,870,081	8,506,816
Denver	8,397,585	8,417,646	-0.2	8,172,445	7,331,975
St. Joseph	7,801,928	7,818,196	-2.8	7,713,485	6,350,000
Des Moines	4,686,214	4,095,312	+14.4	4,010,263	3,187,466
Duluth	3,133,208	2,362,945	+32.6	2,231,025	2,769,669
Sioux City	3,091,406	2,422,193	+22.6	2,185,323	2,963,755
Wichita	3,590,182	3,614,127	-0.7	3,518,946	2,930,126
Lincoln	2,077,565	1,854,965	+12.0	1,456,660	1,375,688
Davenport	1,815,000	1,578,484	+15.0	1,339,517	1,043,432
Topeka	1,944,962	1,953,466	-0.4	1,611,261	1,252,179
Cedar Rapids	1,767,743	1,166,725	+51.5	1,036,690	1,126,820
Waterloo	1,254,378	1,089,413	+15.1	1,391,089	1,393,033
Helena	862,256	891,322	-3.3	804,609	702,002
Fargo	478,246	841,389	-43.1	728,010	773,512
Colorado Springs	540,462	609,126	-11.3	632,291	626,646
Pueblo	719,732	649,834	+10.8	560,558	638,022
Freemont	440,107	35,3026	+24.6	331,712	358,835
Billings	369,345	273,089	+35.2	75,813	123,298
Hastings	223,645	178,074	+25.3	165,270	135,000
Aberdeen	315,000	292,741	+7.5	362,044	411,772
Tot. oth. West	147,549,776	129,720,648	+5.6	133,235,776	127,467,068
St. Louis	80,798,472	76,845,209	+5.1	80,671,909	68,846,264
New Orleans	19,494,219	24,049,454	-18.9	22,948,145	18,630,858
Louisville	17,359,009	15,629,641	+11.1	16,683,787	12,267,817
Houston	27,548,000	17,764,155	+55.1	12,351,114	13,877,770
Galveston	9,928,500	8,842,000	+12.3	8,068,000	6,976,000
Richmond	8,538,808	9,021,856	-5.4	7,576,139	7,827,951
Memphis	9,033,749	9,246,370	-2.3	7,849,342	6,756,691
Fort Worth	8,294,476	7,685,518	+7.1	7,460,799	6,557,521
Atlanta	14,462,464	15,508,716	-6.7	13,639,072	12,086,108
Savannah	5,064,657	6,271,685	-19.2	4,590,132	5,007,698
Nashville	7,485,523	5,558,938	+34.7	4,219,220	3,999,804
Norfolk	4,223,216	4,014,419	+5.2	3,371,832	3,134,089
Birmingham	3,846,489	3,272,704	+17.5	2,388,443	1,146,740
Augusta	2,257,332	2,583,912	-12.6	2,691,871	2,084,175
Mobile	1,460,000	1,577,557	-7.5	1,486,418	1,463,475
Knoxville	1,608,669	1,889,769	-14.9	1,747,906	1,418,442
Jacksonville	3,675,092	3,725,009	-1.3	2,812,799	2,375,455
Little Rock	2,602,850	2,489,887	+4.5	1,972,544	1,729,157
Chattanooga	2,717,645	2,842,661	-4.4	2,236,059	1,850,817
Charlotte	1,941,378	2,125,340	-8.7	1,850,080	1,766,000
Oklahoma	1,982,481	2,148,113	-7.7	2,741,228	2,351,706
Macon	3,624,538	4,467,273	-18.9	3,850,000	1,085,000
Austin	3,239,631	2,828,427	+14.5	3,104,426	1,738,690
Vicksburg	344,975	450,349	-23.6	406,897	361,744
Jackson	533,975	736,104	-27.6	640,000	442,000
Muskogee	993,964	904,371	+9.9	-----	-----
Tulsa	906,323	666,386	+36.0	648,591	-----
Total Southern	243,966,435	232,545,823	+4.9	218,006,753	189,619,451
Total all	3,618,253,592	3,223,038,723	+12.3	3,126,811,742	2,972,907,709
Outside N. Y.	1,540,352,919	1,365,771,857	+12.8	1,268,389,553	1,139,019,748



*OUR RAILWAY EARNINGS ISSUE.*

We send to our subscribers to-day the February number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

*THE FINANCIAL SITUATION.*

The railroads in the territory between Chicago and the seaboard, north of the Ohio River, and with them the entire business world, are again confronted with the possibility of a great strike, crippling the roads in their daily operations, and incidentally paralyzing the country's industrial activities to a larger or smaller extent. These threats of a strike, by one class of railroad employees after another, are getting to be such a common occurrence and are proving so disturbing to the whole community, that the time seems to have arrived for determining whether some effective remedy is not available for dealing with the matter so as to avoid constantly recurring troubles of that kind. Last year it was the locomotive engineers that held up the railroads with a demand for increased pay. The present year it is the locomotive firemen and enginemen that are demanding increased pay and threatening, as the only alternative, the usual dire consequences—a strike on the whole fifty-four railroads involved in the controversy.

After the firemen shall have succeeded in bringing the railroads to terms and shall have obtained a portion of their demands (for these labor organizations never count upon getting all they ask for and purposely make their demands inordinately high so as to create the impression that in settling they are making important concessions), other classes of employees may be expected to turn to their advantage the same convenient weapon. Unfortunately, too, there is no limit to the lengths to which these moves may be carried. Any given body of employees can repeat the operation any number of times; and, as a matter of fact, there is already talk of the likelihood that the locomotive engineers on May 1, when the year covered by the arbitrators' award shall have expired, will make a new demand for increased compensation, not feeling satisfied with what they got under the award. And this new demand will, we may be sure, be backed up by another threat of a strike, with the possibility of completely tying up the daily service of the roads.

The controversy regarding the wages of the locomotive firemen has now reached the strike stage. For nearly a year conferences have been going on between the managers of the railroads and representatives of the firemen's organization (the Brotherhood of Locomotive Firemen and Enginemen), and these conferences having failed to result in an agreement, the usual farcical proceeding of polling the employees themselves, with a view to determining if they will sanction a strike, was carried out. We call this proceeding of polling the employees a farce because the result is necessarily predetermined.

The employees never fail to vote in favor of a strike. The percentage of those favoring the strike is always high in the nineties. In the present instance it varied on the different lines from 92.07 to 100. The men could do nothing else but declare in favor of a strike, as the vote is meant to strengthen the hands of the labor leaders. It is not really a strike vote at all. If it were a case where all negotiations had been definitely and finally concluded, and there was no likelihood of their again being resumed, and the question presented for the consideration of the men was, whether to go on strike and run the risk of losing their jobs, or abandoning their demands altogether, the outcome, we imagine, would be quite different. There would then be no ninety per cent. registered in favor of quitting work. As it is, these strike votes possess no significance whatever as an indication of the feeling of the men on a strike per se. After the vote the labor leaders are expected to take up the matter again with the railroads, but with the additional advantage of being able to say that there will surely be a strike in the event that no basis of agreement can be arrived at. In other words, the strike vote is simply an added club to force concessions from the railroads.

In the present instance, both sides have been willing to submit the questions at issue to arbitration, but the firemen have insisted on a small arbitration board, composed of only three men, while the railroads have demanded a board of the size of that which decided the wage controversy for the locomotive engineers. With a board of three only, the deciding vote is in the hands of the one man selected by the other two, and the railroad managers claim there is too much at stake to let the issue be determined by a single individual. On the other hand, the vote of the larger board in the case of the locomotive engineers was not entirely satisfactory to the latter (though they got a minimum wage and a number of other things, even if not a general increase in wages), and the firemen are not willing to risk a repetition of this experience. At this week's conference with the representatives of the railroads, Chairman Carter said some bitter and baseless things, indicating, apparently, that he was losing his head. He said if the railroad managers compelled the men to strike they must have one of three objects in view: (1) To teach the American people that the time had come when the railroads must have a higher freight rate and that it required a strike to get it. (2) A determination to secure a compulsory arbitration under the guise of a wage commission, this commission to have the right to raise wages ten cents while the freight rate is pushed up twenty cents. (3) "A move on the part of the people that own the railroads to put fear into Woodrow Wilson's heart."

Everyone seems to be afraid of a strike and the arbitration board in the case of the locomotive engineers painted in lurid words the dreadful things that must follow in the event of such a calamity. They suggested the creation of a permanent wage commission for determining all points at issue, the employees to be deprived of all authority to strike. But railroad employees do not take kindly to such a solution, and Samuel Gompers, the President of the American Federation of Labor, went on record recently as saying that the men would never surrender their independence in that fashion.

It seems to us there is still another alternative to these recurring general strike dangers, and it is rather



surprising it has not been suggested by any one. The alternative we have in mind is for the Department of Justice to proceed against labor combinations just as it has been legally proceeding against other combinations. We hardly expect the suggestion to be acted upon, because of the influential character of the labor vote at political elections; but labor combinations in preventing competition in the price of labor are as truly a violation of the Anti-Trust Law, as construed by the U. S. Supreme Court, as any of the combinations that have been legally condemned by that judicial tribunal. It is quite possible that some day we will have a fearless Attorney-General, indifferent as to the political consequences of his acts, who will enforce the Anti-Trust Law as against railway labor organizations that seek to hold the railroads, the whole community and the trade and commerce of the entire continent in subjection to their will.

We are well aware that there are certain advantages to the carriers in having a common organization of labor employees to deal with, but the policy of the law is against combinations of all kinds and employees are as surely amenable to the provisions of the law as any other class of citizens. Woodrow Wilson was expressly elected President on a platform of principles declaring in favor of the restoration of competition and of freedom in commerce and trade. We wonder whether President W. S. Carter of the Brotherhood of Locomotive Firemen and Engineers, when he spoke of a "move on the part of the people that own the railroads to put fear into Woodrow Wilson's heart," had in mind this vulnerable position of labor organizations as offenders against the Anti-Trust Law, and the possibility that the new Attorney-General may not yield to the dictates of labor leaders, but take action against labor combinations with the view to breaking them up.

As already stated, the policy of the law is against combinations and against price agreements of every kind. Whether we like it or not, this is a law that every one must obey. In the enforcement of this law the Supreme Court has insisted that offending combinations must be resolved into units. Suppose this policy and this rule were applied in the case of railway labor organizations? Would not the result be highly beneficial, and would not the public be an immense gainer? In such an event each railroad would have only its own employees to deal with. The labor units would be the separate bodies of employees of the different roads. With the labor organizations resolved into units in that way, and each railroad obliged to consider only the situation on its own particular road, each road would decide the question in accordance with its own circumstances. Some might deem it possible to make wage advances and others not. There could then be no general strike and no paralysis of the whole transportation activities of an entire section of the country.

For ourselves we cannot see why each particular road should not decide the question according to its own circumstances, entirely irrespective of what its neighbors or rivals may do. But at all events, that is the policy and the theory of the law to which we must all conform. The labor leaders when they get into a high dudgeon because they cannot have their own way, should remember that in undertaking to fix a common price for labor and seeking to force that price upon the employers of labor, they are interfering with competition in the price of labor,

are doing what is forbidden by law and what our highest Court has over and over again, particularly during the last two years, condemned. We believe that railway managers in dealing with such violators of the law are themselves transgressing the law and we also believe that the presiding Judge of the Commerce Court and the Commissioner of Labor are winking at a violation of the law when they help the labor organizations to attain their purpose through such illegal means. The Anti-Trust Law in the economic policy that it enforces has become such an established feature, it is time every one were made acquainted with its binding character. And if it were enforced as against labor unions it is possible that the country might achieve real industrial freedom of the kind President-elect Wilson delights so much in talking about.

While the most troublous orator of the times was repeating, on the anniversary of the birth of Lincoln, his misrepresentation of Lincoln as having been the pioneer advocate of the recall of judicial decisions, President Taft was using the memories of the day in a loftier and juster manner which we may well pause a moment to join. With some touch of sadness, Mr. Taft said he had himself had, of late, somewhat of Lincoln's own feeling in the White House, for he also has had his "dark days," and his successor will surely have some, a foreboding to which the present outlook upon our Southwestern borders gives emphasis. We have had a licking, said Mr. Taft, but sometimes a licking does us good, for the permanence of the Republican Party depends upon a democratic, representative government.

Here he spoke as a party man and a party leader, although in present defeat, but then he rose above that to say what ought to be remembered:

"We are a great, strong people, and we can stand a great deal and the lesson may have a healthy effect. It may be that those who left us will come back to the sound Constitutional principles of government and the sound view of economic policies.

"We ought to make a declaration with reference to the basic principles that we cannot surrender, and I refer to those Constitutional principles, the institutions of liberty regulated by law, the Constitutional self-restraints imposed by a great intelligent people upon themselves, in order that government shall not yield and be overcome by the momentary passion of the mob. These principles we cannot depart from, and those who insist on tearing down the Constitution and destroying these institutions that represent self-restraint are permanently out of the Republican Party."

Mr. Taft passes from office becomingly and with an unimpaired title to the respect of his countrymen. But more than any one man, and immeasurably larger than the personal ambitions for power by any one man, are the Constitutional principles which represent and embody self-restraint. The restlessness which easily is led to assume that inequalities in worldly position are due to injustices in practice has been adroitly played upon by clever adventurers with the lust for power until "the passion of the mob" is the loudest and therefore, temporarily, the dominant force. It is not an organized mob, gathered visibly in one place with torch and shout; but its clamor is not less unreasoning and unreflecting, its fury against existing institutions is not the less, and its desire to do something quickly and to tear



things down is not the less. It is fanned by inflammatory appeals, it is ready to condemn unheard, and to execute summarily.

Nobody imagines the Constitution as founded is superhumanly perfect. It may be susceptible of wise change, but sweeping changes cannot be wise. Changes in the fundamental law such as Ohio and several other States have rushed to make—changes radical, and all applied without waiting to see how they will work in practice—are like seizing bottles from the druggist's shelf and swallowing them in one heterogeneous mixture. It is unthinkable that what has stood long and has served the country well can be so completely wrong that it should be all thrown away forthwith, in a passion of resentment against the prosperity of others or in the notion that change may improve matters and cannot make them worse.

Has there been a time in the country's existence when so much action was undertaken or proposed with so little reflection and such an absence of hesitating care as now?

The Transvaal starts the year 1913 with a monthly record of gold production for January well above that for the same period of 1912 and second only to the output of March last, when, as has been heretofore explained, the aggregate was considerably swelled by the inclusion of 52,533 fine ounces withdrawn from the reserves held by the mines. The yield for January 1913, as cabled, is 789,390 fine ounces, a daily average of 25,464 fine ounces and an increase of 419 fine ounces over the per diem output of December 1912. A year ago (in January 1912) the daily average was 23,776 fine ounces, in 1911 it was 21,001 fine ounces and in 1910 but 19,399 fine ounces. There is nothing to be said about this latest return of gold production in the Transvaal except that it marks a continuance of the progressive expansion in the yield of the mines that has so long been a feature of the monthly reports. The gain of a little more than 7% recorded by January 1913 over 1912, if maintained during the succeeding months, would give for the full year a production close to 10 million fine ounces from this, the premier gold field of the world. Latest advices indicate a favorable labor situation in the mines, holding out promise of even further development.

The cotton-manufacturing establishments at Fall River, judging of conditions by the dividends declared since the opening of the new year, have of late done better for the shareholders, notwithstanding the hampering effect of a somewhat serious shortage of operatives and the inefficiency or lack of energy of many of those at work. At the same time the situation is, all in all, less satisfactory than in most recent periods. For upwards of a year now curtailment of production, to a greater or lesser extent from week to week, has been forced by the inability to secure an adequate labor force and the problem of fully manning the machinery of the mills is still unsolved. Moreover, many skilled operatives in the mills fail to turn out as much work as they might. They are satisfied with the money they can make without much exertion and are reluctant to work hard. They are without fear of discharge for loafing, as their places would be hard to fill. This, of course,

is an anomalous situation, interfering materially with the obtaining of good results by the mills and rendering difficult a fair return on the capital invested. The wage question is not heard of now. In November a movement for a general advance was started by the unions, but the Textile Council recognized the justice of the Manufacturers' Association's declaration that conditions did not warrant it, and the subject was dropped.

Our compilation of dividends declared by the Fall River mills for the first quarter of 1913 indicates that of the 37 corporations included, 6 make no distribution, 9 that passed in 1912 resume payments, 4 increase the rate and 18 adhere to the same percentages as a year ago. The aggregate amount to be distributed in the period in 1913 is \$336,425 on a capital of \$28,806,670, or an average of 1.17%. Last year only \$231,017 was paid out, or an average of 0.83%, but in the period of 1911 stockholders received no less than \$443,850, or 1.60% on their investment and in 1910 an even greater amount—\$508,400, or 1.90%. During each of the three years, 1907 to 1909 inclusive, the first quarter's distribution was in excess of 2%, but in 1905 it was only 0.32% and in 1898 was 0.26%.

The commercial failures exhibit for the month of January 1913, while a little more favorable than that for the corresponding period a year ago so far as number of insolvents is concerned, covers a noticeably larger volume of liabilities than then. This seemingly anomalous situation is explained, however, by the exceptional size of some of the disasters, twenty-eight failures, or a very small percentage of the total, comprising in the aggregate liabilities of over 7½ million dollars, or almost one-third of the whole amount. Consequently the defaults for less than \$100,000 were not only smaller in number than last year but showed a slight reduction in combined liabilities. Compared with either 1911 or 1910 this year's January indebtedness exhibits a more or less pronounced falling off. Of the large failures referred to no less than 18 for \$5,322,634 were in the manufacturing division and 8 for \$1,398,391 among traders.

Messrs. R. G. Dun & Co.'s compilation of commercial disasters for the month of January 1913, which is the basis for our remarks, shows that during the period mentioned there were 1,814 failures in all, with indebtedness of \$22,972,969, against 1,897 for \$19,770,530 in 1912 and 1,663 for \$24,090,649 in 1911. The manufacturing division made the least satisfactory record in this latest month. Both number and liabilities were much in excess of 1912, the comparison being between 395 for \$8,762,357 and 374 for \$5,804,353. Furthermore, the January indebtedness was the heaviest for very many years, excepting only 1911 and 1908. The poor showing of the month did not extend to all the various branches of which this division is made, but liabilities in machinery and tools jumped about a quarter of a million dollars last year to over 1¼ millions this year, miscellaneous lines, classed as "all other," more than doubled their debts and printing and engraving made a somewhat similar exhibit. In the trading group seven of the 15 various branches had debts greater than last year, but generally not much in



excess, and in such lines as hotels and restaurants, dry goods and carpets, jewelry and clocks and miscellaneous the showing was distinctly better than for 1912 or 1911. This January's aggregate liabilities were \$10,889,112 and \$11,778,349 a year ago. Agents and brokers showed a greater number of failures during the month than for the same period of any year since 1908, but the total indebtedness, although much larger than last year, was below that of 1911 and correspondingly less than in 1910.

It will be recalled that in a speech in the Mexican Senate on Monday of last week, Manuel Calero, formerly a Mexican Ambassador to the United States, created a sensation by his statement that he had "lied to the American Government for ten months" regarding the Mexican revolution. The truth was, he declared, that the situation was desperate. The rapid succession of important developments this week has certainly demonstrated the veracity of this statement. On Saturday last the Federal troops composing the garrison of Mexico City revolted, yielding to the arguments of the adherents of the old Diaz regime, who had long been endeavoring to wean away the army from President Madero. The climax of this plotting came as a surprise even to the populace, as the leaders had not fully formulated their plans but were forced to act because the Government had become aware of their disloyalty and arrangements were known to be under way for many noteworthy arrests. The military leaders chiefly concerned in the uprising met on Saturday night in the suburbs under the leadership of General Mondragon, who had been one of the most trusted commanders under General Diaz. He insisted that the blow be struck at once, and reliable men were sent to various places to conduct the movements of the forces which were to engage in the coup. Colonel Felix Diaz, nephew of the former President, was released by military cadets from prison when the signal for the uprising came, and at once assumed command of the revolutionary forces. At the same time General Barnardo Reyes, a former idol of the Mexican army, was also released. He was killed in an attack made upon the National Palace, where President Madero and the loyal forces were ensconced. Colonel Diaz had been imprisoned awaiting punishment because of his abortive outbreak at Vera Cruz last autumn. The net result of a full week of conflict appears to be that Madero still holds the Palace, but Diaz has gradually strengthened his position by placing rapid-firing guns at strategic points and a crisis can hardly fail, it would seem, to be reached in the course of the next few days. One of the first acts of the revolutionary troops was to seize the arsenal, and a large quantity of artillery and ammunition thus fell into their hands. The loyal troops still hold the fortress of Chapultepec. They bombarded on Wednesday the Citadel, occupied by General Diaz, and attempted to take possession by storm; but the machine guns in view of the narrow avenues of approach proved too destructive and the attempt was discontinued.

President Taft has continued his policy of non-intervention. Warships have been dispatched to various sections where they can prove effective in protecting Americans and foreigners, and military

preparations have also been made for prompt action should the necessity be considered sufficiently acute to justify it. President Taft and his advisers are, therefore, now maintaining a waiting attitude. They hold that all has been done up to this time that circumstances justify. Even if conditions should become worse, the Government's action, according to Washington advices, will be directed towards sending additional warships to Mexican ports or dispatching a strong force of marines and bluejackets to Mexico City, to provide safe conduct for Americans and foreigners out of the country. Administration officials resent the suggestion that President Taft is merely preserving the status quo until the new Administration takes charge.

John Barrett, Director-General of the Pan-American Union, has forwarded to the President a plan of mediation that he prepared, he states, after consulting prominent Senators and Representatives, as well as Mexican and other Latin Americans. The plan is contained in a memorandum, in which Mr. Barrett says that he has stood and still stands "emphatically and conscientiously against intervention." His proposal, he explains, contemplates "mediation rather than intervention, international American co-operation rather than individual United States action, and a practical application of the Pan-American rather than of the Monroe Doctrine." He continues as follows:

"In a word, the suggestion is that, through the initiative of the United States Government, an international commission shall be immediately named, consisting of one of the most available statesmen of the United States, such as Elihu Root or William J. Bryan; some eminent Latin-American diplomat now in Washington, representing a Government sufficiently remote from the United States and Mexico to have no prejudices, and yet be kindly disposed toward both, and at the same time arouse no jealousies among the other Latin-American countries, like Senor Don Ignacio Calderon, Minister from Bolivia, or Dr. Carlos Maria de Pena, Minister from Uruguay; and some correspondingly distinguished and influential Mexican, like Senor Don Francisco de la Barra, late Provisional President of Mexico and former Ambassador to the United States, or Senor Don Joaquin D. Casus, former Ambassador to the United States, who shall investigate the whole situation in Mexico, on the ground and endeavor to compose it and make recommendations to Mexico which shall readjust the situation in favor of permanent peace and stability; that the President of the United States shall immediately instruct the United States Ambassador in Mexico to present this plan to the Mexican Government and the revolutionary leaders, and urge complete cessation of hostilities, pending the action and report of the commission; and that it shall be made known to the Mexican Government and the people that they will be expected, with this moral support and interest of all America, to carry out the conclusions of such international commission."

The Turkish Government on Thursday formally requested Sir Edward Grey to invite the European Powers to intervene to stop the Balkan War. This request was promptly refused. The Ottoman Bank is also reported to have refused Turkey's application for a \$2,500,000 war loan. Advices regarding the progress of the war are more than usually conflicting. Dispatches from Constantinople assert that the Young Turk leader, Enver Bey, made a successful landing at Cherkoui under the cover of the fire of



Turkish warships, with the intention of crossing the Rhodope Mountains and attacking the Bulgarians in the rear of Kavati. It is also reported that the entire coast of the Sea of Marmora is again in Ottoman hands. On the other hand an official announcement has been published by the Bulgarian Government which states that, with the "view of destroying the fables that have been concocted at Constantinople proclaiming great Turkish victories", it is desirable to state that landings of Turkish troops have not been attempted anywhere except at Podima and Charkoui. Both of these attempts, the statement says, were repulsed. There has been no important engagement at Chatalja. The fact that more than 15,000 Turks were killed or wounded in the fighting at Bulair, on the Gallipoli Peninsula, the statement avers, shows how ridiculous is the talk of Turkish successes on the peninsula. The statement concludes: "The Turks can invent imaginary victories, but that will not change their position in the war." The Montenegrin army besieging the Turkish fortress of Scutari carried the Bardanjoli Hill by assault on Monday morning. The Hill dominates Scutari from the Eastern side and the Montenegrins are mounting siege guns on the heights to bombard the city.

Advices from Paris state that the Chinese loan is being quoted on the *Coulisse* at a premium "when issued." There have been no definite steps reported this week towards settling the disputed points. The Peking correspondent of the *London Daily Mail* wired on Monday that the international situation arising from the delay of the Six-Power loan is becoming extremely complex. The Chinese declare that Sir J. N. Jordan, the British Minister at Doyen of the Diplomatic corps, led them to believe that he approved the appointment of the foreign advisers, on which question the action of France and Russia was based. The Chinese say further that the British Minister has now retracted his approval and supports France and Russia, insisting that an Englishman, a Frenchman and a Russian shall be substituted for the Dane, Belgian and Italian in the administration of the salt gabelle.

James Bryce, British Ambassador in Washington, has been appointed by the British Government a member of the permanent Court of Arbitration at The Hague to fill a vacancy to be caused next August by the retirement of Sir Edward Fry, President of the British delegation, who will then be eighty years old. It is understood in Washington that Mr. Bryce will continue in his present post until the conclusion of the Panama Canal negotiations. This understanding is on the assumption that the Canal issue may be brought to an amicable settlement directly between the two governments or that an agreement shall be reached for its arbitration before the end of the present Administration. If that should appear impossible, it is expected that Mr. Bryce will remain in Washington long enough to develop clearly the attitude of the new Administration. Should the Canal-tolls issue finally go to arbitration, it is probable that Mr. Bryce might be selected as one of the arbitrators.

London cabled advices assert that the prospects of an Anglo-German agreement which shall include the limitation of naval construction are now excellent. An announcement by the German Minister of Marine in the Reichstag that he would raise no objection to the ratio of shipbuilding suggested by Winston Churchill last spring as necessary for Great Britain was first received with surprise. This announcement was made on Friday of last week. There has since, however, been a perceptible change in the attitude toward the Churchill agreement, which it will be recalled provided for building sixteen British battleships to ten for the German. In commenting on the German Minister's statement, the press of Germany, according to cable advices from Berlin, agree that while it deserves to be noted with satisfaction as a sign of better relations with England, it does not afford any basis for far-reaching influences. Regarding the opinion expressed in some quarters that the statement denoted the imminence of a naval agreement with Great Britain, the semi-official "Cologne Gazette" says it was remote from the minds of the Minister of Marine to announce a "naval agreement" and that it was utterly false to construe his remarks as indicating either anything new or any deviation in German naval policy. The entire subject, however, is at the moment attracting the active attention of all the Great Powers. Advices from Paris, for instance, state that the Anglo-German naval relations are the principal subject of discussion in the French press just now. The predominant sentiment in Paris is suspicion of Germany. France fears that a natural result of a decrease in expenditures for armaments would be an increase in the German army.

At a meeting of the Royal Geographical Society on Monday evening in London, formal announcement was made that disaster had overtaken Captain Robert F. Scott's Antarctic expedition, resulting in the death of Capt. Scott, Dr. E. A. Wilson, Lieutenant H. R. Bowers, Capt. L. E. G. Oates and petty officer E. Evans. Capt. Scott's party found Capt. Amundsen's tent and records at the South Pole. On the return trip, about March 29, 1912, eleven miles from One-Ton depot, a blizzard overwhelmed them. They had suffered greatly from hunger and exposure and the deaths of Scott, Bowers and Wilson were virtually due to that. They died soon after the blizzard swept down on the party. Oates died from exposure a few days later. The death of Evans resulted from a fall. A searching party discovered their bodies and records some time later.

Rioting and disorder continue in Tokyo. Prince Katsura, the Premier, who on Monday was stoned in the streets on Tuesday formally resigned together with his Cabinet. A mass meeting was held on Monday afternoon in Iwatsubo Park in the centre of the city. The mob started from there to attack Prince Katsura's dwelling. Police with drawn swords drove them back and were compelled to charge the mob several times, wounding many of the demonstrators. Marquis Saionji, once Premier, resigned the Presidency of the Constitutional party out of respect to the Throne, it having been the Emperor's expressed wish that Prince Katsura be not opposed in his present course. The Constitu-



tional party, Tokyo dispatches state, resolved with practical unanimity to fight the Government to a finish. Many resented Prince Katsura's attempt to break up the opposition to his Ministry by the use of an Imperial rescript addressed to Marquis Saionji. After Prince Katsura resigned his office on Tuesday, the Emperor at once called the Elder Statesmen into consultation to decide on a new Premier. It was said that Count Gombel Yamamoto, former Minister of Marine, had expressed a willingness to face the crisis and form a new Cabinet, and it is reported that he is looked upon with favor by the Emperor.

If Congress is seeking information as to how the substantial business interests of the country feel on the attitude taken by the present Administration on the Panama Canal toll question, it has only to read the resolution adopted with practical unanimity at Thursday's meeting of the New York Chamber of Commerce. There were between 300 and 400 members present and only seven dissentient votes. The resolution endorsed the bill introduced by Senator Root to change the Panama Canal Act by striking out all provision for the free passage of commercial tonnage through the Canal. It was introduced by Welding Ring, Chairman of the Committee on Foreign Commerce and was strongly endorsed by Honorable Joseph R. Choate, who, as American Ambassador to Great Britain, personally had a great share in the negotiation of the Hay-Pauncefote Treaty, which treaty, Mr. Choate said, expressed exactly what was intended by its framers.

The House of Lords on Thursday evening rejected the Welsh Disestablishment bill by a vote of 252 to 51. Thus its fate is identical with that of the Home Rule bill—it must be passed by two succeeding sessions of the House of Commons before it can become law. The majorities of more than 100 by which the Home Rule bill was passed through the House of Commons were not obtained by the Welsh Disestablishment Bill. On eight important divisions the Government majorities have fallen to a figure below the total strength of the Nationalist section of the House, which is 84.

Secretary Knox and Ambassador Jusserand signed a convention on Thursday to extend for another period of five years the arbitration treaty between the United States and France, which will expire on March 12. This is similar to the British arbitration convention which expires by limitation on June 4, and which it was purposed to replace by the general arbitration treaty that the Senate refused to adopt except with important amendments. The French treaty, the life of which is to be prolonged, if the Senate approves, was originally negotiated by Elihu Root, when Secretary of State under President Roosevelt, with Ambassador Jusserand. It was the first of the treaties of that character providing for limited arbitration, in accordance with the recommendation of The Hague convention, to which the United States became a party. This treaty is brief, consisting of only three articles. The first provides for the arbitration by The Hague Court of any differences of a legal nature not affecting "the

vital interests, the independence or the honor of two contracting States," and which do not concern interests of third parties. The second prescribes the form of special agreement covering the matter to be arbitrated which must be approved by the Senate, while the third limits the life of the treaty to five years.

Cable dispatches from European centres report business on the London Stock Exchange and the Continental bourses as being exceedingly dull, with distinct weakness in gilt-edged securities, especially in London. An issue in London of £3,000,000 in 4% bonds by the New Zealand Government at 98 has had a depressing influence on other State securities on account of the liberality of the offering. The continued necessity for writing off for depreciation that has been shown in the January reports of the English banks has also been an unsettling influence at the British centre. Thus far this year the offerings of new capital issues in London have amounted to £30,000,000, which is an increase of £10,000,000 over the corresponding period last year and £5,000,000 over 1911. Underwriters, however, often have fully 75% of the securities left on their hands. This suggests that the investment demand has been exceedingly cautious, due undoubtedly to the Balkan war and the fear that it might increase in importance by spreading to some of the greater Powers. The seriousness of the uprising in Mexico has also been a depressing influence in London and on the leading Continental bourses, where Mexican securities are dealt in so much more freely than in New York. The London settlement which was completed on Thursday was a good indication of the strain that is current in the London money market. The contango rate on American stocks was  $5\frac{3}{4}$  to  $6\frac{1}{2}$ %, which compares with the uniform rate of  $5\frac{1}{4}$ % a month ago. Japanese bonds, while naturally easier as a result of the Cabinet crisis, receded sharply towards the close, the 4s finishing in London yesterday at 82, which compares with  $81\frac{3}{4}$  a week ago. British Consols closed last evening at  $74\frac{3}{8}$ , which compares with  $74\frac{5}{8}$  a week ago, and French Rentes in Paris finished at 88.97½ francs, comparing with 88.90 francs on Friday of last week. The securities of the Balkan States have declined fractionally, Turkish 4s being an exception and closing at 86, which was also the final figure a week ago. Greek Monopoly 4s finished at 53, comparing with 54, while Bulgarian 6s are one point lower for the week at 101. Russian 4s at the close were quoted at 91, which is a reduction of  $\frac{1}{4}$  for the week, while Servian Unified 4s remain unchanged at 80. German Imperial 3s finished without net change for the week at 77. Day-to-day money in London closed at last week's final quotation of  $4\frac{1}{2}$ @ $4\frac{3}{4}$ %. In Berlin money is quoted at  $4\frac{1}{2}$ %, which compares with a range of  $4\frac{1}{2}$ @ $5\%$  a week ago.

Although there is some disposition to look for a somewhat easier tendency in the London money market in the near future, discount rates are still well maintained. Short bills were quoted by cable from Lombard Street last evening at 5% and 90-day acceptances at  $4\frac{7}{8}$ %. These are the spot rates. Bills to arrive are 3-16@ $\frac{1}{4}$ % below these figures. A week ago spot bills were quoted 4 13-16% for 60-day



acceptances and  $4\frac{3}{4}\%$  for 90-day, while bills to arrive were  $4\frac{7}{8}\%$  for short and  $4\frac{3}{4}\%$  for long maturities. In Paris the private bank rate reported by the bankers' combination was reduced this week to  $3\frac{7}{8}\%$  from  $4\%$ , all maturities. In Berlin the closing open market rate was again advanced to  $5\%$  for spot and to  $5\frac{1}{8}\%$  for bills to arrive. A week ago  $4\frac{7}{8}\%$  was the spot rate and  $5\%$  the forward rate. Brussels is  $\frac{1}{2}\%$  lower for the week at  $4\frac{3}{8}\%$ , Vienna has advanced  $\frac{3}{8}\%$  to  $5\frac{3}{8}\%$  and Amsterdam is 5-16% lower at 3 11-16%. The official bank rates at the leading foreign centres are: London,  $5\%$ ; Paris,  $4\%$ ; Berlin,  $6\%$ ; Vienna,  $6\%$ ; Brussels,  $5\%$ , and Amsterdam,  $4\%$ .

The weekly return by the Bank of England on Thursday registered an increase of £799,507 in its gold coin and bullion holdings and of £1,187,000 in the total reserve. The expansion of liabilities, however, more than offset the increase, and the proportion of reserve to liabilities was cut down to 45.80%, which compares with 47.02% last week and 51.24% a year ago. The public deposits continue to reflect tax collections. They indicated an increase of £2,637,000, while ordinary deposits increased £1,444,000. Lombard Street, however, has been an active borrower at the Bank, as the loan item is £2,909,000 in excess of last week. Comparing with last year, the bullion holdings are about £2,238,000 smaller. They amount to £36,991,174, against £39,229,527 in 1912 and £37,496,973 in 1911. The reserve is the lowest at this season since 1909, when it touched £25,787,251. This week's figures are £27,760,000, which compares with £29,973,852 in 1912 and £29,021,428 in 1911. The Bank's note circulation for the week showed a contraction of £388,000, making the total £27,680,000, which compares with £27,705,675 in 1912. It is, however, in its loan account that the Bank is making its weakest showing. The amount outstanding, according to the current statement, is £37,897,000. This compares with £31,445,762 in 1912, £29,305,667 in 1911 and £29,042,633 in 1910. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £818,000 (of which £17,000 from Continent and £801,000 bought in the open market); exports, £480,000 (of which 420,000 to South America, £47,000 to South Africa and £13,000 earmarked Straits Settlements), and receipts of £462,000 *net* from the interior of Great Britain.

The Bank of France again recorded an increase in its gold supply and a decrease in silver. This is the natural concomitant of a settled policy of refusing to pay out gold, but, instead, to furnish silver. The increase in gold amounted to 8,995,000 francs and raises the gold holdings to 3,227,171,000 francs, which compares with 3,197,600,000 francs in 1912 and 3,249,250,000 francs in 1911. The contraction in the silver holdings was 11,343,000 francs, which brings the total down to 628,832,000 francs, as against 803,850,000 francs in 1912 and 826,250,000 francs in 1911. The Bank's note circulation is 124,925,000 francs smaller for the week, and now amounts to 5,979,669,000 francs, comparing with 5,315,571,765 francs in 1912 and 5,237,557,490 francs in 1911. Discounts were reduced 42,325,000 francs. Treas-

ury deposits increased 7,900,000 francs and bank advances decreased 18,475,000 francs. General deposits were reduced 8,175,000 francs for the week.

The weekly statement of the Imperial German Bank was issued on Monday. It indicated a decrease of 987,000 marks in gold and an increase of 4,580,000 marks in gold and silver combined. The total stock of the two metals now stands at 1,128,763,000 marks and compares with 1,185,560,000 marks one year ago and 1,114,140,000 marks in 1911. While loans during the week were paid off to the extent of 32,394,000 marks and discounts reduced by 76,252,000 marks, the total amount outstanding of these two items is still far in excess of earlier years, aggregating 1,273,668,000 marks, against 1,096,660,000 marks in 1912 and 928,620,000 marks in 1911. The outstanding circulation was reduced during the week 82,531,000 marks, leaving the total 1,879,380,000 marks, which, however, is still far ahead of the total of 1,635,200,000 in 1912 and of 1,489,260,000 marks in 1911. Berlin cable dispatches state that offerings of French funds are being made at the German centre, which has aroused the hope that Paris will completely retire from the position it assumed at the time of the Moroccan incident of 1911 of refusing to lend in Germany.

Readers of the "Chronicle" will not be surprised at the sudden display of strength in the local money situation that has developed this week. The recent ease in money has been so palpably superficial when viewed from the world's standpoint—and the instantaneous connection in which the world centres are kept by cable communication makes this the only rational way of looking at the situation—no prophetic powers were needed to see that the extremely low rates ruling could not continue. However, the real shock came in last Saturday's statement of the New York Clearing-House banks, which showed that eighteen of the members of the association were below their reserve requirements and that the entire cash surplus of all the Clearing-House institutions had been cut down to \$8,257,350. This compares with \$37,616,850 a year ago. These figures are those of all the banks and trust companies that are members of the Clearing-House Association. As a result of gold exports and of an adverse currency movement, the total cash declined \$9,752,000, but a reduction of \$2,435,000 in the deposits cut down correspondingly the reserves required, so that the cash surplus indicated a reduction of but \$7,867,850. A specific cause of the firmer money market was the accumulation for the \$40,000,000 dividend of the Standard Oil Company, which was payable to-day (Saturday). The minimum for time money rates is now  $4\frac{1}{2}\%$ , comparing with  $3\frac{3}{4}\%$  a week ago, while call money, which did not get above  $3\%$  last week, touched  $4\%$  on Monday and  $4\frac{1}{2}\%$  on Tuesday, the latter being the renewal rate. Later in the week there was some slight reaction in call money, but rates for fixed maturities continued to be maintained. It was not unnatural that the higher rates current here in conjunction with the depleted bank reserves should check the outward gold movement. Nevertheless, an additional engagement of \$1,000,000 gold was made for the Argentine on Thursday, and yes-



terday (Friday) there were further engagements aggregating \$1,050,000 for the same destination, of which, however, \$250,000 will go by next week's steamer. The interior demand for funds is keeping up quite unexpectedly.

Banks here are advised by their interior correspondents of rather slower collections. One reason advanced for this is the fact that farmers are showing a quite general disposition to hold back their grain from market rather than accept the reduction in prices that has gradually come about. Thus they are renewing their obligations at the banks and are not paying their bills as promptly as they would have done had they shipped their grain without delay. It will require, according to international bankers here, a further advance in rental rates for money on this side to prevent the continued exportation of gold either to Europe or on European account to South America. The demands for new capital at home are not as active as those abroad. In fact, London underwriters concede that they are severely tied up with their recent undertakings. They have been compelled themselves to assume about 75% of most of the offerings of new capital since the beginning of the year. At home, new securities that were planned for the early weeks of this year have been indefinitely deferred. The subway bond issue is of course held up by the delay in signing the contracts by the city and the subway companies. The first payment by stockholders of the Union Pacific and Southern Pacific on account of subscriptions to the \$126,500,000 Southern Pacific stock that is to be sold by the Union Pacific will be due on March 21. The decline that has taken place in the stock in question from about 105 to nearly par may have some influence upon the subscriptions by stockholders. Nevertheless, it is evident that the underwriting syndicate which has agreed to take such stock as is not subscribed by stockholders will include many foreign interests. The head of the syndicate announces that fully 500 banking houses and firms have become participants in the underwriting syndicate, throughout the United States, Germany, England, France, Holland, Switzerland, Belgium and Austria. The participation thus far amounts to about \$50,000,000, or in round numbers 40% of the amount of the offering.

The range of call money this week has been  $4\frac{1}{2}$ @ $2\frac{1}{2}$ %. On Monday 4% was the highest and 3% the lowest and ruling rate; on Tuesday the highest and lowest figures of the week were touched, namely  $4\frac{1}{2}$ @ $2\frac{1}{2}$ % with the higher figure the renewal basis; Wednesday was a holiday; on Thursday  $4\frac{1}{4}$ % was the highest,  $3\frac{1}{2}$ % the minimum and 4% the ruling figure; Friday's highest and lowest, respectively, were  $4\frac{1}{2}$  and 4%, with 4% the ruling figure. Time money closed at  $4\frac{1}{2}$ % for sixty days and  $4\frac{1}{2}$ @ $4\frac{3}{4}$ % for three, four, five and six months. Mercantile paper is not offered freely and buyers at the close were demanding  $4\frac{3}{4}$ @5% for 60 and 90 days endorsed bills receivable and also for four to six months single names of choice character; others are quoted at  $5\frac{1}{2}$ % and above.

The higher rates for money at home were promptly reflected in our foreign exchange market, a steady decline in sterling having taken place from the

beginning of the week. Additional shipments aggregating \$2,050,000 were arranged for the Argentine, which bring the total to the South American Republic up to \$14,650,000 and makes the aggregate shipments for the current movement, including \$11,000,000 direct to Paris, \$25,650,000. Bankers here are withdrawing their balances from London by selling cable transfers, and it is understood that quite a large amount of funds that were released by the fortnightly settlement in London have been transferred home in this way. Advices cabled from London are rather more optimistic as regards the European money situation, however. It is conceded that the conditions in the near future depend upon the early termination of the Balkan War. We referred last week to the estimates made by European experts as to the volume of gold that has been hoarded in the European countries, owing to the apprehension of a possible war. These estimates were: for France \$130,000,000, for Austria-Hungary, \$150,000,000 and for Germany, \$65,000,000, making a total of \$345,000,000. Doubtless the figures are exaggerated, but it is certain that the hoardings have been large, and it seems reasonable to suppose that the greater part will be released when peace is formally ratified. The gold will then become gradually available for financing the new loans which will be so urgently required, not alone by the belligerent States but by the European countries indirectly concerned in the conflict.

On Monday some indecision was caused in sterling exchange circles regarding the future policy in buying cotton bills. Judge Holt in the United States District Court at this centre, after a five days' trial, directed the jury to bring in a verdict in favor of Anthony S. Hannay of Liverpool who sued the Guaranty Trust Company of New York for the recovery of \$7,126 on a foreign bill of exchange drawn by the former export firm of Knight, Yancey & Co. The case was largely a test one. The point at issue was whether notations on the draft referring to specific shipments of cotton made such draft conditional upon such cotton as security. When the original case was decided last October a number of banks gave notice that they would in future buy only such bills of exchange supported by documents covering shipments of cotton that did not in text or on the margin contain any reference to the documents or to the specific merchandise covered by the same. Competition, however, was so keen that this rule was not invariably followed and recently the practice has become quite general of disregarding the cotton-bill marginal notations. Therefore when this week's decision was handed down, there was a disposition to take the matter up again and insist upon "straight" bills. However, inquiries show that the banks and bankers in this city who buy cotton bills are not likely to alter their more recent policy, at any rate until a further appeal in the present test case has been decided. They will continue to buy bills containing the marginal notations but will exercise most active discrimination as to the responsibility of all parties to the transaction and also as to the genuineness of each bill of lading.

As routine exchange transactions, gold exports at the present rates of sterling are out of the question. There is again a movement on foot to advance the



rate of insurance on gold in transit across the Atlantic, which if successful will mean higher charges for gold exports, and would therefore operate to that extent against additional shipments. The movement has been inaugurated by London insurance companies, but aside from the exports to Paris that were recently made as special transactions there have been no shipments of the metal to really test the present situation. The prevailing rates for gold at the time the Titanic foundered were promptly advanced and the higher figures were continued until apprehension of other disasters from floating ice had disappeared. However, the insurance rates on gold to the Argentine are now nearly double what they were a year ago, which indicates the strong pressure that is forcing the movement of gold from this centre rather than from European ports.

Sterling exchange in Paris closed at 25.24½ francs, which compares with 25.23½ francs a week ago and the London check rate in Berlin closed at 20.49 marks as against 20.49¼ marks at the close of last week. Berlin exchange in Paris closed at 123.25 francs, comparing with 123.19 francs one week ago and 123.06 francs a fortnight ago. It is evident therefore that the exchanges are still moving against Paris in favor of London and Berlin.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and sixty-day bills, which were quoted at 4 8775@4 8780 and 4 8350@4 8360, respectively; cable transfers were firmer at 4 8835@4 8845. Demand sterling dropped 15 points on Monday, on the sudden hardening in local money rates, to 4 8750@4 8760 and sixty days to 4 8325@4 8335; cable transfers were relatively weaker because of the fast steamer scheduled for Wednesday, declining to 4 8805@4 8815. There was a further decline on Tuesday on the continued rise in money here to 4 8730 for demand and 4 8780 for cables, although later this was partially recovered and the close was at 4 8740@4 8750 for demand, 4 8790@4 88 for cable transfers, 4 8310@4 8320 for 60 days. Wednesday was a holiday. On Thursday sterling again ruled weak and declined, chiefly on the firmness in money and additional engagements of gold for export; the range was 4 8725@4 8735 for demand, 4 8780@4 8790 for cable transfers and 4 8290@4 83 for sixty days. On Friday the market continued nervous and there was a further decline of 5 points in sixty-day rates while cable transfers advanced 10 points. Closing quotations were 4 8285@4 8295 for sixty days, 4 8725@4 8735 for demand bills and 4 8790@4 88 for cable transfers. Commercial on banks closed at 4 81@4 82¾ and documents for payment at 4 82@4 83. Cotton for payment ranged from 4 82¼@4 82¾; grain for payment 4 82¾@4 83.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$4,547,000 net in cash as a result of the currency movements for the week ending Feb. 14. Their receipts from the interior have aggregated \$11,132,000, while the shipments have reached \$6,585,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$8,450,000, the combined result of the flow of money

into and out of the New York banks for the week appears to have been a loss of \$3,903,000, as follows:

Week ending Feb. 14 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,132,000	\$6,585,000	Gain \$4,547,000
Sub-Treas. oper. and gold exports..	21,100,000	29,550,000	Loss 8,450,000
Total .....	\$32,232,000	\$36,135,000	Loss \$3,903,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Feb. 13 1913.			Feb. 15 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 36,991,174	£	£ 36,991,174	£ 39,229,527	£	£ 39,229,527
France ..	129,087,080	25,153,480	154,240,560	127,904,360	32,153,960	160,058,320
Germany..	44,085,000	14,100,000	58,185,000	43,211,850	16,066,450	59,278,300
Russia a..	155,757,000	6,953,000	162,710,000	143,755,000	6,395,000	150,150,000
Aus-Hungb.	50,633,000	10,133,000	60,766,000	54,021,000	12,431,000	66,452,000
Spain ..	17,618,000	29,621,000	47,239,000	16,766,000	30,053,000	46,819,000
Italy d..	42,869,000	3,388,000	46,257,000	41,863,000	3,845,000	45,708,000
Netherlands	13,199,000	753,500	13,952,500	12,109,000	1,084,800	13,193,800
Nat. Belgd.	7,660,000	3,830,000	11,490,000	6,658,000	3,329,000	9,987,000
Sweden ..	5,622,000	-----	5,622,000	4,719,000	-----	4,719,000
Switzerl'd.	6,767,000	-----	6,767,000	6,556,000	-----	6,556,000
Norway ..	2,154,000	-----	2,154,000	2,189,000	-----	2,189,000
Total week.	512,442,254	93,931,980	606,374,234	498,981,737	105,358,210	604,339,947
Prev. week	511,194,297	94,431,140	605,625,437	497,821,433	105,791,273	603,612,706

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

#### THE MEXICAN SITUATION.

The revolutionary outbreak of last Sunday morning in Mexico, in which, under the command of Felix Diaz, the old President's nephew, a part of the Mexican army rose against the Madero Government and turned the City of Mexico into a battleground, is one of those events which startle the general public without in any way surprising them. The details of the revolutionary conspiracy are obscure, but it is plain enough that the regular army had been tampered with by popular commanders, notably Felix Diaz and General Bernardo Reyes; that the plan had been to capture Madero and seize the Government by force; but that this purpose had been foreseen and partly blockaded, so that, although the revolutionists occupied the arsenal in the City of Mexico, President Madero himself remained intrenched with a considerable force in the palace. The street fighting, in which both small arms and artillery have been used, and in which not only rather heavy casualties have occurred among the fighting troops, but frequent injuries to non-combatants, has continued throughout the week.

As to how much of the army is controlled by either party, the news has not been clear. At first, the plain impression was that Diaz was carrying everything before him. This was succeeded by a period of doubt, which was increased by such dispatches as those describing the release of prisoners from the jails to join the insurgent troops and of the movement of the guerilla chieftain Zapato toward the capital. The death of General Reyes during the first day of the fighting may turn out to have been an incident of some importance. A man of great prominence during many years in military affairs, and at one time Minister of War under Porfirio Diaz, he had been a consistent trouble maker, had been banished for that reason by the elder Diaz himself, and had returned from exile, a year and a half ago, only



in time to find it necessary to acquiesce with as good grace as possible in the Madero Administration.

To understand the existing situation, some recent events must be reviewed. In the early months of 1910, signs were multiplying that the regime of old President Diaz was losing its hold. The President himself was apparently succumbing to advanced age; eighty years old, and apparently in feeble health, he was surrounded by a group of advisers who were little else than political intriguers. No one had a clear and distinct idea as to whom he would name as his successor, or whether the people and the rival politicians would assent to such a choice. It was then, in June of 1910, that Francisco Madero, a man then not forty years of age, and with somewhat advanced ideas on the possibilities of popular government in Mexico, stood against old President Diaz in the Presidential election, and was defeated.

Some of his methods during that campaign were made a pretext for imprisoning him, after the election, on the charge of sedition. He escaped in October of that year to Texas; whence, in November, he re-entered Mexico, making terms with the turbulent military and political leaders of the north. Among others whose support he secured, on the basis partly of their desire for any sort of change, and partly doubtless of their hope for plunder, were two notorious guerilla chieftains, Orozco and Villa; with them came Gomez, the civil governor of the Province of Chihuahua. Active campaigning against the Diaz government followed. The defections from the aged President increased, the campaign was fought with hesitation on his side, and in May of 1911, when Madero had captured the important city of Juarez, the old dictator of Mexico fled from the capital and embarked for Europe. In June of that same year, Madero entered Mexico City with the enthusiastic plaudits of the people.

In accordance with his avowed purpose, the Presidency was then submitted to a popular election. As a candidate, Madero stood against Reyes and Gomez, and the result was an overwhelming Maderist majority—largely based, without question, on the hopes of the restless politicians and military men as to what they had to gain under the new regime. Where hopes of this sort were so widely entertained, trouble was bound to come at once. The new Administration had hardly taken office when revolts began all over Mexico. The bandit chieftains, who had espoused Madero's cause in the preceding year, promptly took the field against him when they saw what his notions were regarding the character of government. Reyes himself abandoned the President's cause, and in the autumn of last year young Diaz led a temporarily successful revolt at Vera Cruz, capturing that city. Of this exploit, however, the Government was warned. Diaz was captured in October, tried by a military court, found guilty of high treason, and sentenced to be shot. A court writ, however, prevented the execution and he was left in prison, whence he escaped last week.

When it is asked more definitely what is the reason for this week's revolt, there will be several answers. The revolutionary spirit which pervades Mexico, and the ignorance of the people, serve now, as always, to make such a movement easy. Beyond all that, however, the manner of Madero's own succession

in 1911 clearly suggested the possibility of another counter-revolution along similar lines; for, no matter how much stress is laid on the fact that Madero was in form the country's choice for President, the fact would always remain that, but for this revolt against another elected President and his success against that President in the field, he would never in all probability have reached a point where his election, even by a small majority, would have been possible. Aside from that consideration Madero, during his eighteen months of control of Mexican affairs, has failed to secure that prime essential under circumstances of the sort—peace and order for the people governed by him. Whatever might be said regarding the manner and methods of old Porfirio Diaz's long regime, there has been no disagreement as to the fact that he, first in a long succession of dictators, had brought peace with the opportunity for material prosperity to Mexico. Some of the reasons why Madero failed in this achievement we have already stated. There has been no sign of a strong hand in the Central Administration. Uncertainty of action—possibly caused by a conflict of military instincts with humane aspirations for parliamentary government—has repeatedly prevailed on critical occasions. If it be true that Madero's Administration has been crippled in efficiency through his trust in the Mexican people, one would at least have to ascribe to him more of amiable aspirations than of robust power for action suited to a real emergency.

Even after allowing for the political weaknesses and vices inherent in such a population as that of Mexico, it must be remembered that in every country where the form and personnel of government is, or has been, in dispute, the essential consideration is the guaranty of peace and order. That principle is not limited to Mexico; it is as old as civilized history. Napoleon was, to all intents and purposes, an usurper; so, as regards his larger powers, was Cromwell; but their respective nations acquiesced in the power seized by each through the bayonets of his soldiers, because each brought political and social order out of chaos. Had either of those two great dictators failed in that specific purpose, he would beyond any question have been shortly cast aside. It is difficult to escape the conclusion that Madero, tried by this severe test of political history, has been weighed in the balance and found wanting. Conceivably he may even yet demonstrate possession of the necessary powers; if not, then the logic of the situation indicates that some one else must try the experiment.

The situation of our own Government, in the face of this week's events at Mexico City, is extraordinarily difficult. Our nation's responsibility under the Monroe Doctrine—when other foreign governments, whose citizens are threatened in the Mexican disorder, are warned by our Government not to interfere—is heavy enough. Nor does our present unfortunate position in relation to the other Spanish-American States, whose people doubt and suspect our motives in the matter, simplify the situation. Again, if our Government were at this time to intervene, not only would a problem of formidable difficulty be raised as to our future relations to the Mexican domain, but an extremely critical problem would



at once be created in regard to the Americans now in Mexico.

That this critical situation should have arisen only two or three weeks before a change in our National Administration, leaves the problem infinitely complex. In the nature of the case, this fact will require the Taft Administration to avoid, unless under absolute stress of circumstances, between now and the 4th of March, any such action as should commit the incoming Wilson Government. In the end, our action must be regulated by the progress of events. We cannot contemplate an indefinite state of anarchy in Mexico; but, on the other hand, our experience in the Central American States points emphatically to the dangers of our State Department declaring prematurely for one or the other conflicting claimants. For ourselves, we are strongly of opinion that the happiest solution of the matter, both for Mexico and for the United States, would be for actual possession of the Government to be lodged in the hands of a strong and capable executive similar to old President Diaz, who should be at least able to control the turbulent forces in his country, to enforce order throughout Mexico, and to insure peace along our southern border. Whether return to exactly those conditions is an easy or early possibility, it is not yet safe to say; we shall soon have some more light upon the question.

#### GERMANY'S GROWTH.

A few months ago we published several articles on "Germany's Challenge" and "German Commercial Competition," in which we printed various tables showing the remarkable recent growth of Germany in all directions. We have before us a publication of the Dresdener Bank of Berlin, under date of Jan. 1 1913, celebrating its fortieth anniversary, which enables us to bring our figures up to date, confirming and strengthening the positions we then took.

Incidentally it may be noted that the Dresdener Bank, which was organized in 1873 with 9,600,000 marks capital and had that year 617 accounts with an aggregate of 3,500,000 deposits and "creditors' current accounts," reports for 1911 200,000,000 marks paid-up capital, 162,878 accounts, 333,487,415 marks deposits and 564,961,604 marks of "creditors' current accounts," with reserves of 61,000,000 marks, and other items showing similar remarkable growth. The bank has head offices in Berlin, Dresden and London, with branches in forty-six other cities. In view of the criticism now in vogue against our American banking institutions, it is not out of place to observe that, in connection with a list of great industrial, railway and banking companies whose names it gives, it proudly reports that it is represented on the boards of no less than two hundred companies, of which these are a part; so different is the view taken in the European business world of "interlocking directorates."

The increase of the population of Germany, which in 35 years is 52%, is due to the excess of births over deaths which has advanced, until in 1910 it was 13.6%. The death rate has fallen in 20 years 33.3% as the result of the advance in medical science and improved hygiene. The corresponding figures

\* As compared with the United States it was in 1911 per square kilometre of cultivated land 1,205 kilograms, to 142 in this country.

for Great Britain and France are: Increase of population, 37% and 8%; excess of births, 11% and 1.8%; decrease of deaths, 28.4% and 21.8%.

The national revenue of Germany has risen from 2,860 million marks in 1881 to 8,534 million marks, of which 54% comes from the earnings of business controlled by the State, which embraces not only the postal, telegraph and telephone service, but nearly all the railways, with extensive arable lands, forests and mines. Meanwhile the State debt is 316.7 marks per head, as compared with 330.3 per head for Great Britain, 666.1 for France and 45.7 for the United States. Germany spends for her army and navy 1410 million marks, or 21.17 per head, as against Great Britain's 1,468, or 32.18 per head; France's 1,075, or 27.08 per head, and the United States 1,182, or 12.41 per head.

The national wealth shows an annual increase of four milliards of marks, aggregating 270 milliards, as against approximately the same for Great Britain, 170 milliards for France and 450 for the United States. Nine per cent of the taxpayers of Prussia pay on a capital of over 100,000 marks. Twenty years ago only 30% of the population of Prussia earned the minimum tax income, and, what is the most notable fact, the number has now risen to 60%. German savings banks have 21½ million depositors, as against 13¼ million English, 14 million French and 9 million in the United States. Their deposits stand in the following order: 16,780 million marks, or 258.5 per head in the German banks; 4,422 million marks, or 98.25 per head in the English; 4,514 million marks, or 114 per head in the French; 17,096 million marks, or 185.5 in the United States.

The increase in the consumption of raw material has been very great. The increase for the past three decades has been for coal, 120%; lignite, 228%; pig iron, 204%; zinc, lead and copper, 226%; cotton, 100%, and petroleum, 72%.

It will surprise many to learn that Germany, as the result of intensive farming and widely diffused scientific methods, is one of the chief agrarian countries. She uses as much potash salts for fertilizing as all the rest of the world.\* Four-fifths of her entire soil is cultivated by peasant farmers having small holdings. Her forests, with an approximate value of ten milliard marks, yield an annual income of 3½% on this valuation. Her crops show a percentage of increase per hectare (2.47 acres) in 25 years for wheat of 57, rye 73.5, barley 52, oats 81, potatoes 61.4, hay 53, and compare with other countries as follows:

	Wheat & Rye, Barley & Oats,		Potatoes,	
1911.	Tons.	Tons.	Tons.	
Germany	14,932,400	10,864,000	34,374,200	
France	10,381,600	6,193,700	11,527,900	
Austria-Hungary	10,698,700	6,926,200	16,652,100	
Russia	31,020,500	20,305,300	31,107,200	
United States	17,751,500	16,876,200	7,967,100	
Canada	5,958,500	6,338,300	1,796,800	
Argentine	3,565,600	529,600	-----	

  

	RETURNS PER HECTARE.				
1911.	Wheat.	Rye.	Barley.	Oats.	Potatoes.
Germany	20.6	17.7	19.9	17.8	103.5
France	13.8	14.3	14.3	12.6	74.2
Austria	13.2	13.1	14.8	12.1	92.3
Hungary	14.0	11.6	14.2	11.8	72.3
Russia	4.7	6.6	7.7	6.7	70.0
United States	8.4	9.8	11.3	8.8	54.4
Canada	14.0	11.7	15.2	14.7	96.7
Argentine	6.1	---	---	9.2	----



The increase in the number of farms using modern machines is in 25 years 282%, or from 391,746 to 1,497,975. German industry is based chiefly on coal and iron, which exist there in great quantity. Her coke production is about one-quarter of the output of the world, while her production of iron and steel is but little less. The utilization of by-products of gas and coke manufacture, and the immense development of the chemical industry are a chief feature of her recent growth; while in connection with the great progress of the electrical industry her consumption of copper has increased more rapidly than that of any other country.

	Pig Iron			Steel, 1910.
	1885.	1910.	Increase, Per Cent.	
Production—	1,000 tons	1,000 tons		1,000 tons
Germany .....	3,688	14,794	301.0	13,699
Great Britain.....	7,534	10,173	35.0	6,477
France .....	1,631	4,038	147.6	3,413
United States.....	4,109	27,742	575.0	26,514
World's production	19,800	67,000	238.0	60,200
Germany's share.....	18.1%	22.1%	----	22.75%

  

	1901.	1911.	Increase.
	1,000 tons.	1,000 tons.	
Copper Consumption—			
Germany .....	84.8	225.8	166.3%
Great Britain.....	105.2	159.4	51.5%
Rest of Europe.....	102.1	221.1	116.6%
United States.....	192.3	321.9	67.4%

Germany's world trade is second only to that of Great Britain, which it is rapidly overtaking. The totals are for 1911, in million marks: Germany, 17,812, an increase in ten years of 143%; Great Britain, 21,043, increase 66%; France, 11,466, increase 105%; United States, 14,874, increase 70%. Raw materials for manufacture constitute more than one-half of the German imports, whereas two-thirds of her exports are of manufactured goods. Germany's mercantile marine has increased 104% in 20 years, while England's has grown only 37%.

The total tonnage of Germany's extensive shipping in her inland waterways has increased nearly fivefold in the last thirty years, while her railways have extended since 1870 from 19,575 to 61,148 kilometres, with a present invested value of 17,348 million marks and an annual revenue of 2,738 million marks.

In matters of finance, the Reichsbank, the great central joint-stock bank, with its shares in private ownership while it is managed by Government officials, has 488 branches, turns over 377,502 million marks annually, has paid into the Imperial Treasury in the 35 years of its existence 323 million marks and to its stockholders an average annual dividend of 6.92%. There are also many joint-stock banks, of which 19 have each a paid-up capital of from 50 to 200 million marks, and the total assets of all having more than a million capital is 16,650 million marks, with an average dividend of 7.84%.

Great as is the sum of Germany's wealth and general prosperity measured in any line of development, the rate of annual growth is the most significant fact. It does not result from fortuitous conditions; her natural resources are far from exceptional—indeed, in important respects they are quite below the average. It is due to the concentration of her intelligence upon her practical problems, with the consequent wide diffusion of that intelligence, and the close and appreciative union between her leading men of science and her men of affairs. The Government

and the people combine to throw wide open all doors for every possible development or improvement of method. Her proletariat is steadily rising both in intelligence and in appreciation of the value of knowledge and training in every occupation. Consequently, viewed from any standpoint, her phenomenal growth, so far from being in itself a peril, should be an incentive to every other land.

#### THE ULTIMATE SETTLEMENT OF TRANSPORTATION PROBLEMS.

We have never doubted that the laws of arithmetic and the immovable logic in the case must ultimately force relief to the railroads by adjusting rates to the conditions; yet, after this temporary exigency has passed, the permanent basis of transportation service will remain to be determined. In a recent issue of the "Atlantic," Mr. B. L. Winchell discusses this problem, taking as his title the drift towards public ownership.

Such a tendency he considers unmistakable. The number of Socialists is increasing, as is the number of those who talk of public ownership of all public utilities. The advocates of very stringent regulation seem predominant at present, and this class expect more and more from the carriers, while tightening the withes that bind them. Ultra regulation, even with the utmost submission on the part of the roads, will probably fall short of the results expected by this class of persons; then their disappointment may impel them to join those who already call for public ownership.

Mr. Winchell adds to this the suggestion that resistance to such ownership on part of managers and stockholders may diminish through discouragement; rightly or wrongly, many of them already feel that, unless present tendencies are checked, the time may soon come when, regardless of their possible duty as citizens, "they will have no good reason, as officers and stockholders, for opposing public ownership." The chief attractiveness of any employment to strong men, he adds, is the room they have, under normal conditions, for exercising their strength, putting forth initiative and achieving results. Many railroad officers feel that restriction has robbed them of opportunity. Regulation has tried to estop them from doing anything they ought not to do, but has overlooked the fact that tying men so tightly may also make them unable to do things they ought to do. It has proved so, and they are struggling with a feeling of discouragement.

From the viewpoint of the investor, it is important to note, although capitalization per mile is lower here than on roads of any other first-class country, that our roads have never been able in any year to pay as much as 4% on both bonds and stock. It is known to stockholders that no government has ever paid an improperly low price for roads acquired; so they feel confident that this Government will not be the first to begin confiscation, "and if they could get their money out of railways, they could invest it elsewhere with more chance of large profits."

Looking to the financial results to the government of public ownership abroad, the net earnings of German roads, amounting in 1910 to \$229,368,256, go to the Government treasury; but deducting interest at 3½% on the cost of construction leaves only about



86½ millions, and Prof. Moulton of the University of Chicago, in a recent book, puts this clear profit at only about 57 millions, which is less than the annual taxes paid by our roads, amounting in 1911 to about 110 millions; "and, of course, the clear profits, after interest, earned by State railways, are no less and no more a contribution to the support of government than are the taxes paid by privately-owned railways." In all Australia the net profit after payment of interest averaged \$244 per mile per annum in the last six years, while the roads of this country in the same term paid \$386 per mile per annum in taxes, or nearly 60% more. In the best year (1911) the net profit available in Australia for public benefit was the unprecedented amount of 7 millions, or \$446 per mile, "which, by an odd coincidence, is exactly the amount per mile which the railways of the United States paid in taxes in the same year." In France, net earnings fall short of interest on capital cost, "and the taxpayers of France must make good the deficit, which is growing greater every year." In Canada the Intercolonial road has also laid a deficit on the taxpayers in recent years. and the same is true in Austria.

Some further facts bear upon this showing. In Germany the average passenger fare is 9 mills per mile, against 19.3 mills here, because a large proportion of German passengers use the poor third-class service; but the average freight rate there is 14 mills per ton per mile and 7.5 mills here. Further, the average annual wage of railway employees is \$388 there and \$673 here, so that a day's labor will buy almost as much passenger transportation here as in Germany and 3½ times as much freight transportation. Of New South Wales almost the same comparison is made, with approximately the same figures.

In Germany many railway employees are ex-soldiers, with a military training and a liability to be recalled into service at any time. They are not permitted to form labor unions as in Great Britain and here; if they struck, they might be sent back to military duty, and might be shot by court-martial if they refused. Such a situation plainly operates in some respects to hold expenses down; but it is the general practice of State roads, for the sake of making a good showing, to swell capital account by charging new equipment to it, thus increasing the load of interest, this being largely responsible for an increase of \$14,000 per mile in the capital cost of German lines in 1900-1910.

"What good reason is there (asks Mr. Winchell) for believing that public management here would be more efficient than private management, when the latter is, in this country, more efficient from a public standpoint than public management is anywhere in the world?"

The *political* reasons for dreading such a change as public ownership would invariably work here are most serious, yet we pass over Mr. Winchell's consideration of those. As enforcing his point that differences in political and temperamental characteristics must be kept in mind in comparing one country's results from experience with another's, he quotes a little from Mr. Charles Francis Adams, written thirty years ago:

"France and Germany are essentially executive in their governmental systems, while England and

America are legislative. Now, the executive may design, construct or operate a railroad; the legislative never can. A country, therefore, with a weak or unstable executive, or a crude and imperfect civil service, should accept with caution results achieved under a government of bureaus."

To this, which seems to have been written upon the presumption that bureaus had produced or might produce results apparently good in themselves, may be added the suggestive belief of Mr. W. M. Acworth, an English economist already known to "Chronicle" readers, that the evidence indicates "that the farther a government departs from autocracy and develops in the direction of democracy, the less successful it is likely to be in the direct management of railroads."

Mr. Acworth also said quite recently that he expects the United States to "get much nearer the brink of nationalization than they have come yet, and then start back on the edge of the precipice and escape by some road not now discernible." Let us hope it may prove so. Mr. Winchell has suggested that it might work well to have the Government become stockholder up to 25 or 40%, with proper representation on each directorate, so that it would be in position to look at the problem from the viewpoint of ownership interest as well as from that of complaining citizens. Yet he declares his firm belief that "undoubtedly the best course will be to leave the ownership of the railways entirely in private hands and follow a policy of firm *but wise* regulation," such as we have not succeeded in attaining.

#### MAKING A PHYSICAL VALUATION OF THE RAILROADS.

Representatives of several railroads have appeared before the Senate Inter-State Commerce Committee concerning the pending bill for making a physical valuation of roads in inter-State commerce. It would naturally be inferred that the railroad men are disposed to acquiesce because they perceive the futility of further protest against an expensive inquiry which is unlikely to lead to any useful result. They are quoted as indicating satisfaction (which is not quite the same as approval), although Mr. Delano of the Wabash is reported as saying that the work "will serve to allay the public idea that the roads are overvalued."

But to suppose this is to take a sanguine view of the influence of demonstration upon a predetermined belief which is obstinate because it suits the demands of those who hold it. For example, let us imagine that a valuation as able and thorough as anybody ventures to expect had already been made and the result had been announced; also that the investigators had declared the roads largely overcapitalized; would not the firemen, who are just now threatening a strike, have seized the declaration and cried it aloud as proof that they were right in their demands, and that if more wages could not be paid, it was because the roads were trying to earn dividends on water? On the other hand, suppose the investigators had pronounced exactly the reverse, is it not clear that in such case the firemen would have quietly taken no notice at all of the finding? It is so everywhere and always. Men delve into figures to find the sort of figures which will fit the contention they are making. They find them, because people always



find what they are determined to find, and if the figures are unaccommodating they can always be twisted. All arguments and presentations are ex parte in tendency; what suits is held up as conclusive and what cannot be made to suit is either distorted or passed by. It has already been pointed out over and over that capitalization in this country is much below what it is in the principal countries of Europe, and that a common policy here is to "plow" earnings into betterments, whereas the European policy divides earnings and resorts to new capital for betterments. Of course this is not absolutely conclusive that American roads are moderately capitalized or under-capitalized, but it is the strongest presumption which could exist; yet it has produced no effect at all, because it does not suit railway opponents.

Some of the difficulties in such a valuation were suggested (rather than argumentatively presented) in Mr. Floy's monograph on "Valuing Public Utilities," reviewed in the "Chronicle" Aug. 3 last, p. 266. "Value" means many things, from many angles of view, and the value is an *x* of demonstration as to which there may naturally be several opinions. If a certain road could not be duplicated for what its stock and bonds represent, are the owners entitled to profit by a rise in value? Are they entitled to no credit for what improvement has made obsolete? If a physical valuation should proclaim undervaluation, would the public as readily acquiesce in increased rates as to clamor anew for lower rates if the notion of "water" were pronounced sound? Would not the really sound and just proposition that the cost of a road is not an accurate measure of proper rates upon it be promptly acclaimed in the one case and promptly ignored in the other?

But shall we in any event get an unprejudiced valuation, whatever else be said, and how shall we set about it? President Loree of the Delaware & Hudson objects to the pending bill because it would turn the work over to the Inter-State Commerce Commission, whose bias (and whose virtual commitment by its own persistent action upon rate cases) is too plain for concealment. Mr. Loree thinks a fairer way would be to create a commission of nine, one-third from the Inter-State Commerce board, a third from the American Railway Association and another third from engineering bodies. Further, the railroad men think the roads should be permitted to keep in touch with the work throughout, in order to meet and combat any inaccuracies.

So the subject stands to-day. The mania for thrusting an investigation into everything which has committed the presumptive sin of size and success is bent upon an estimate of the physical value of railroads, and we need not be surprised that the press dispatch reports Mr. Loree's view as not meeting approval of all the Senate committee.

#### RAILROAD GROSS EARNINGS FOR JANUARY.

For the first month of the calendar year we have a strikingly good statement of railroad gross earnings. The gains are large and general and extend all through the list—that is in the case of the roads which make it a practice to furnish early preliminary estimates of their revenues, for it is manifestly too soon to have returns from any others. The result, of course, occasions no surprise. All the leading conditions

were such as to ensure highly favorable returns. In business circles a disposition developed to proceed slowly in the matter of giving new orders and in entering upon new ventures and undertakings, but the volume of trade was of unexampled proportions, and mills and furnaces were, as a rule, employed to their full capacity—particularly in the iron and steel industry. This ensured a large tonnage of coal and merchandise for the country's rail transportation lines.

In addition, the grain tonnage over Western roads was of tremendous proportions, as a result of last season's phenomenal harvests, and it is also to be noted that the present year's large grain movement was in sharp contrast with last year's very small movement, the crops then having been unusually poor. The contrast between the two years in the matter of the weather conditions was no less noteworthy. January 1913 was one of the mildest winter months on record. On the other hand, January 1912 was one of the very severest winter months ever experienced. The nature of the weather at that time will be recalled when we say that in this city the average temperature was the lowest with a single exception (1893) in the forty-two Januaries during which the Government Weather Bureau had been keeping the records, while in Chicago the month was the coldest without any exception. On account of the extremely low temperatures, the railroads found it difficult to keep up steam on their locomotives and the cold also interfered with outdoor railroad labor of all kinds. Furthermore, the Illinois Central and the other Harriman roads suffered severely from a strike of the shopmen over all the lines of the system, a drawback, of course, which did not exist the present year. Thus, all the circumstances were such as to ensure large gains in traffic and in earnings, as compared with the corresponding month last year. There was only one particular in which an important loss in tonnage was sustained, namely in the case of cotton, and that of course affected simply one class of roads, namely the Southern railway systems.

Our statement comprises 88,321 miles of road for January 1913 and on this mileage there is an increase of \$9,913,520, or 17.44%. Three large Canadian systems are included, the same as is always the case in our preliminary exhibits, and these contribute important amounts of gain, but the increase is large independent of these. The Canadian systems referred to are the Canadian Pacific, the Canadian Northern and the Grand Trunk of Canada, which together added \$2,943,818 to their earnings of the previous year. Eliminating these, however, there still remains an improvement of \$6,969,702, or 15.01%, for the roads in the United States. Out of the whole 48 roads included in our tabulations, there is only a single one that has fallen behind in its gross revenues, namely the Texas Pacific, with a decrease of \$83,768, and there the loss presumably follows entirely as a result of the contraction in the cotton movement. The largest Southern systems—those not so exclusively dependent upon the cotton traffic—share, nevertheless, in the general improvement, owing to the wonderful activity of general trade and business. As instances we may mention the Southern Railway, with a gain of \$647,534, and the Louisville & Nashville, with a gain of \$631,775, though







## EARNINGS OF SOUTHERN GROUP.

January.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Alabama Grt Sou	441,060	385,952	392,948	371,039	307,255	254,168
Ala N O & Tex P						
New Ori & N E	343,348	320,322	314,823	292,871	296,130	245,390
Ala & Vicksb.	162,307	149,061	154,959	146,057	140,331	132,113
Vicks Shr & P.	143,386	128,154	135,585	126,430	127,295	123,520
Cent of Georgia.	1,123,200	1,112,000	1,105,472	979,835	914,557	877,107
Ches & Ohio. c.	2,955,797	2,633,993	2,835,114	2,541,852	2,109,653	1,884,763
Cin N O & Tex P	886,852	779,627	786,337	742,453	662,813	555,657
Louisv & Nash. b	5,167,320	4,535,545	4,508,460	4,421,361	3,754,769	3,299,868
Mobile & Ohio.	1,013,423	899,101	935,488	894,733	811,929	731,263
Seaboard AirLine	2,098,227	1,809,474	1,838,150	1,683,541	1,529,157	1,215,680
Southern Ry.	5,499,911	4,852,377	4,878,866	4,480,219	4,035,975	3,802,217
Yazoo & Miss V.	914,923	817,803	1,050,163	896,791	942,001	935,579
Total	20,749,754	18,423,409	18,936,365	17,577,182	15,631,865	14,057,325

b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1913, 1912, 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	9,519,000	7,201,000	5,740,206	6,104,426	4,761,860	4,498,560
Chicago & Alton.	1,238,969	1,065,366	1,144,504	987,907	978,803	939,232
Chic Grt West *	1,083,109	843,608	950,649	879,372	816,921	660,642
Dul Sou Sh & Atl	266,038	212,738	200,509	211,327	196,967	199,207
Great Northern.	4,552,173	3,806,389	3,285,815	4,062,844	2,729,995	3,073,786
Minneapolis & St L.	819,059	508,340	699,613	322,653	299,242	280,932
Iowa Central.				253,347	235,457	257,611
Total	17,478,348	13,637,441	12,021,296	12,821,876	10,019,245	9,909,970

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Buff Roch & Pitt	917,704	812,978	707,660	655,925	501,786	467,183
Chic Ind & Lou.	495,695	482,985	432,953	421,967	359,955	336,422
Grand Trunk.						
Grd Trk West	3,762,804	3,422,286	3,381,239	3,152,992	2,640,416	2,768,444
Det G H & M						
Canada Atlnt.						
Illinois Central. c	5,203,312	4,252,609	5,487,348	6,913,049	4,831,070	4,619,840
Tol Peo & West.	118,237	113,664	107,932	107,615	85,940	121,121
Tol St L & West.	361,500	299,078	281,697	293,668	241,504	288,630
Wabash	2,424,049	2,060,365	2,367,495	2,282,219	1,986,148	2,015,593
Total	13,283,301	11,443,965	12,766,324	11,827,435	10,646,819	10,617,233

a Fourth week not yet reported; taken same as last year.

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished returns for January.

## GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-).	1913.	1912.
	\$	\$	\$		
Alabama Great Sou.	441,060	385,952	+55,108	309	309
Ala N O & Tex Pac					
New Ori & Nor E'n.	343,348	320,322	+23,026	195	195
Alabama & Vicks.	162,307	149,061	+13,246	142	142
Vicks Shrev & Pac.	143,386	128,154	+15,232	171	171
Ann Arbor.	169,288	168,368	+920	292	292
Bellefonte Central.	6,224	5,103	+1,121	27	27
Buffalo Roch & Pitts.	917,704	812,978	+104,726	573	573
Canadian Northern.	1,513,400	1,228,100	+285,300	4,297	3,856
Canadian Pacific.	9,519,000	7,201,000	+2,318,000	11,458	10,832
Central of Georgia.	1,123,200	1,112,000	+11,200	1,915	1,915
Chesapeake & Ohio.	2,955,797	2,633,993	+321,804	2,315	2,242
Chicago & Alton.	1,238,969	1,065,366	+173,603	1,026	1,026
Chicago Great West.	1,083,109	843,608	+239,501	1,496	1,496
Chicago Ind & Louisv	495,695	482,985	+12,710	616	616
Cinc New Ori & T P.	886,852	779,627	+107,225	336	336
Colorado & Southern.	1,259,910	1,154,333	+105,577	1,813	1,793
Denver & Rio Grande	1,774,400	1,664,400	+110,000	2,598	2,555
Western Pacific.	376,700	327,197	+49,503	937	937
Detroit & Mackinac.	87,086	84,019	+3,067	411	358
Duluth So Sh & Atl.	266,038	212,738	+53,300	625	616
Georgia Sou & Fla.	211,434	195,098	+16,336	395	395
Grand Trunk of Can					
Grand Trunk West	2,595,666	2,255,148	+340,518	4,533	4,524
Det Gr H & Milw					
Canada Atlantic.					
Great Northern.	4,552,173	3,806,389	+745,784	7,712	7,345
Illinois Central.	5,203,312	4,252,609	+950,703	4,763	4,763
Internat & Gt Nor.	873,000	838,000	+35,000	1,160	1,160
Louisville & Nashv.	5,167,320	4,535,545	+631,775	4,919	4,705
Macon & Birmingham	13,054	12,752	+302	105	105
Mineral Range	78,358	61,932	+16,426	127	127
Minneapolis & St Louis.	819,059	508,340	+310,719	1,585	1,585
Iowa Central.					
Missouri Kan & Tex	2,576,181	2,256,346	+319,835	3,816	3,398
Missouri Pacific.	4,855,000	4,080,000	+775,000	7,233	7,233
Mobile & Ohio.	1,013,423	899,101	+114,322	1,114	1,114
Nevada-Cal-Oregon	20,433	16,066	+4,367	238	204
Norfolk Southern.	278,375	233,350	+45,025	608	608
Rio Grande Southern.	48,112	40,018	+8,094	180	180
St Louis Southwest	1,157,000	946,000	+211,000	1,609	1,514
Seaboard Air Line.	2,098,227	1,809,474	+288,753	3,070	3,046
Southern Railway.	5,499,911	4,852,377	+647,534	7,036	7,089
Tenn Ala & Georgia.	10,595	6,768	+3,827	95	95
Texas & Pacific.	1,380,868	1,464,636	-83,768	1,885	1,885
Toledo Peoria & West	118,237	113,664	+4,573	247	247
Toledo St Lou & West	361,500	299,078	+62,422	451	451
Wabash	2,424,049	2,060,365	+363,684	2,514	2,514
Yazoo & Miss Valley.	914,923	817,803	+97,120	1,374	1,372
Total (48 roads).	67,033,683	57,120,163	+9,913,520	88,321	85,946
Net increase (17.44%)					
Mexican Roads (not	Included in	total—			
Interoceanic of Mex.	736,685	786,054	-49,369	1,030	1,034
Mexican Railway.	2518,400	2493,500	+24,900	395	361
Nat Rys of Mexico. x.	4,891,236	5,750,406	-859,170	6,062	6,001

a Includes the Texas Central in both years.

x Now includes Mexican International in both years.

y These figures are for three weeks only in both years.

## RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

In the preceding article we have reviewed the preliminary figures of railroad gross earnings for the month of January and find the results exceedingly satisfactory. In the present article we deal with the returns of both gross and net earnings in their completed form for the month of December. From these latter results it is evident that mere improvement in gross revenue is no conclusive indication as to the course of the net earnings, or at least does not necessarily foreshadow improvement to the same striking extent in the net. It was characteristic of the comparisons of the preceding months of the fiscal year beginning with the first of July that the improvement in the net was proportionately larger even than that in the gross, evidencing that the augmentation in expenses was not outrunning the expansion in gross revenues and that the growth in the volume of business was yielding at least a fair addition to the net. For December the showing as to net is far less favorable. By this we mean of course not that there has been an absence of improvement in the net except in the case of individual roads or systems, but that a much smaller portion of the gain in gross has been saved for the net than in the months immediately preceding. In other words, expenses in December rose at a very rapid rate. Stated in brief, while gross earnings mounted up in the large sum of \$29,681,242, \$20,911,628 of this was consumed by augmented expenses, leaving a gain in net of no more than \$8,769,614.

December (442 roads)—	1912.	1911.	Inc. (+) or Dec. (-).
Miles of road.	238,072	234,146	+3,926 1.67
Gross earnings.	\$263,768,603	\$234,087,361	+\$29,681,242 12.68
Operating expenses.	182,066,629	161,155,001	+20,911,628 12.98
Net earnings.	\$81,701,974	\$72,932,360	+\$8,769,614 12.02

Whenever railroad returns reveal improving results, the general disposition is to assume that the carriers are enjoying great prosperity. The figures we give to-day indicate that sharp distinction must be drawn between the gross revenues and the net revenues. Rising expenses, we see, eat up a very considerable amount of the increase in the gross—at least in amount. It should be remembered, furthermore, that even the gain that remains after allowing for the enlarged expense accounts is not by any means clear velvet. The carriers are all the time making, or rather are obliged to make, large additions to their capital in the shape of new bonds and new stocks, in order to provide the necessary facilities for the growing volume of business. Hence a very substantial addition to net revenues is required in order to show a return on the new capital put out. It should also be borne in mind that in the preceding year addition to net revenues was essentially lacking, though the growth in capitalization was going on then, too. Whatever increases in net may now occur, therefore, will have to take care of two years' increase in capitalization.

In December of the previous year earnings were very indifferent in character, and tremendous efforts were made to effect savings and economies in operation. Yet the best it was possible to do, speaking of the railroad system as a whole, was to cut expenses in amount of \$3,108,672. The gain in gross then was only moderate, namely \$1,339,735. The two com-



bined caused an improvement in the net of \$4,448,407. When the comparisons are extended further back, we get still more striking evidence of the part played by augmented expenses. In December 1910 a gain of \$15,965,153 in gross yielded an addition to net of only \$2,498,454, according to the compilations of the Inter-State Commerce Commission, and in December 1909 a gain of \$16,720,194 in gross was attended by an actual loss in net of \$185,996. In the following we furnish the December summaries for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	\$	\$	\$	\$	\$	\$
1896	51,220,114	52,520,887	-1,300,773	17,883,104	17,930,398	-47,294
1897	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	-412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	-473,209
1904	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	-9,112,667	34,354,158	45,998,206	-11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	-185,996
1910	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911	233,614,912	232,275,177	+1,339,735	61,225,377	56,776,970	+4,448,407
1912	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89. In 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072.

As far as the separate roads are concerned, the gains in gross for December 1912 are large and general. In the net also some increases for large amounts are recorded, but, speaking broadly, the increases in net are only moderate, while there are some noteworthy instances of reduced net. New England roads, particularly, added heavily to their expense accounts. Thus the New York New Haven & Hartford with \$163,556 gain in gross, falls \$534,288 behind in net, and the Boston & Maine, though having added \$98,052 to gross, has lost \$188,832 in net. Southern roads, also, saw their expense accounts heavily enlarged; the Louisville & Nashville, for instance, with \$398,468 increase in gross, has \$88,450 decrease in net. The Southern Railway, with \$615,913 improvement in gross, has only \$103,619 gain in net.

The experience of the Eastern trunk lines in the matter of augmented expenses has been much the same, and the return of the Pennsylvania Railroad in particular furnishes a striking illustration of this. On the lines directly operated east and west of Pittsburgh gross has been enlarged no less than \$3,196,179, but the addition to net has been no more than \$65,266. It is important to bear in mind, however, that in December of the previous year the trunk lines practiced extreme economy. The Pennsylvania then reported a larger gain in net than in the gross; in other words, with \$740,571 improvement in gross, it showed \$1,209,746 improvement in net. The New York Central this time has \$939,664 increase in gross and \$396,659 increase in net. In December of the previous year it had \$154,-

622 increase in gross and \$598,527 increase in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to make up the New York Central System, the result this time is an improvement of \$3,290,580 in gross and of \$1,029,557 in net. In the previous year the result for the New York Central system was a gain of \$278,405 in gross and of no less than \$1,791,813 in net. The Baltimore & Ohio on this occasion has carried forward to the net only \$239,776 out of a gain of \$1,114,843 in gross. In December 1911, on the other hand, it had \$346,428 gain in gross with \$556,761 gain in net.

The Harriman roads, of course, have retrieved the whole or considerable parts of their losses of the previous year. Thus the Illinois Central has added \$683,189 to gross and \$720,593 to net, which compares with \$411,794 loss in gross and \$975,603 loss in net in December 1911. The Union Pacific this time adds \$681,188 to gross and \$368,783 to net, against \$63,548 increase in gross and \$367,965 decrease in net in December 1911, and the Southern Pacific now has \$672,501 gain in gross and \$187,310 gain in net, as against \$313,794 decrease in gross and \$517,578 decrease in net in December 1911. As a rule, the roads in the Western half of the country did poorly in December of the previous year, but there were some noteworthy exceptions to the rule, particularly in the case of the Great Northern and the Northern Pacific. The present time all the Western roads give a good account of themselves, and the Great Northern and the Northern Pacific have strikingly large gains—the former having added \$1,564,148 to gross and \$844,452 to net, and the Northern Pacific \$1,102,459 to gross and \$612,295 to net. The Milwaukee & St. Paul has added \$1,062,795 to gross and \$320,852 to net and its Puget Sound line \$581,213 to gross and \$354,155 to net. The Atchison is distinguished for a gain of \$1,221,267 in gross and of \$447,251 to net. The previous year the Atchison suffered a contraction of \$623,735 in gross and of \$213,464 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increase.		Increase.
Pennsylvania	\$3,196,179	Lehigh Valley	\$345,231
Great Northern	1,564,148	Norfolk & Western	309,265
Atch Top & Santa Fe	1,221,267	Elgin Joliet & Eastern	296,879
Chicago Burl & Quincy	1,186,157	Atlantic Coast Line	252,793
Baltimore & Ohio	1,114,843	Wabash	246,350
Northern Pacific	1,102,459	Delaware & Hudson	240,658
Chic Milw & St Paul	1,062,795	San Ped Los Ang & S L	194,868
N Y Central & Hud Riv	939,664	Seaboard Air Line	173,133
Chicago & North Western	933,230	Denver & Rio Grande	168,065
Lake Shore & Mich Sou	853,721	N Y N H & Hartford	163,556
Missouri Pacific	789,095	Minneapolis & St Louis	154,239
Illinois Central	683,189	Nashv Chatt & St Louis	148,424
Union Pacific	681,188	Cinc New Ori & Tex Pac	147,185
Southern Pacific	672,501	Chesapeake & Ohio	141,711
Minn St P & S S M	661,519	Colorado & Southern	141,135
Southern	615,913	Vandalia	140,574
Chicago Milw & Pug Sd	581,213	Kansas City Southern	129,236
Rock Island	562,309	Chic St Paul M & Omaha	129,133
St Louis & San Francisco	424,118	Northern Central	114,468
Erie	423,887	El Paso & South Western	108,840
Clev Cinc Ch & St L	415,644	St Louis Southwestern	105,976
Del Lack & Western	411,052	Chicago Great Western	105,781
Missouri Kansas & Texas	402,938	Chic Ind & Louisville	103,957
Louisville & Nashville	398,468		
Philadelphia & Reading	373,397		
Pitts & Lake Erie	368,576		
Michigan Central	354,852		
		Representing 50 roads	
		in our compilation	\$26,055,779

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate" &c., the whole going to form the New York Central System, the result is a gain of \$3,290,580.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$1,247,012 increase and the Western lines \$1,949,167. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$3,745,226 in gross and a gain of \$306,535 in net.



## PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		Increases.
Great Northern.....	\$844,452	Denver & Rio Grande....	\$148,952
Illinois Central.....	720,593	Lake Shore & Michigan So	141,525
Chicago & North Western.	646,357	Delaware Lack & Western	126,494
Northern Pacific.....	612,295	Philadelphia & Reading...	119,316
Chicago Burl & Quincy...	469,308	Northern Central.....	109,310
Atch Top & Santa Fe....	447,251	Southern.....	103,619
Seaboard Air Line.....	407,426	Minneapolis & St. Louis...	102,247
N Y Central & Hud Riv...	396,659		
Union Pacific.....	368,783	Representing 28 roads	
Chicago Milw & Pug Sd...	354,155	in our compilation.....	\$8,821,698
Pittsburgh & Lake Erie...	330,311		
Missouri Kansas & Texas.	325,047		
Chicago Milw & St Paul...	320,852		
Missouri Pacific.....	310,775		
St Louis & San Fran....	289,007		
Baltimore & Ohio.....	239,776		
Norfolk & Western.....	204,737		
Southern Pacific.....	187,310		
Michigan Central.....	178,453		
Elgin Joliet & Eastern...	158,615		
San Ped Los Ang & S L...	158,073		
		Representing 6 roads in	
		our compilation.....	\$1,328,540

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,029,557.

When the roads are arranged in groups or geographical divisions, the part played by augmented expenses becomes very manifest. In the case of all except one geographical division the improvement in net is light as compared with that in the gross, while the New England group actually falls behind in net in face of a small increase in gross. Our summary by groups is as follows:

## SUMMARY BY GROUPS.

Section or Group.	1912.	1911.	Inc. (+) or Dec. (-)	%
Group 1 (16 roads), New England....	11,565,789	11,152,305	+413,484	3.71
Group 2 (84 roads), East & Middle....	62,753,368	56,866,719	+5,886,649	10.35
Group 3 (54 roads), Middle West....	35,572,693	30,535,416	+5,037,277	16.50
Group 4 & 5 (78 roads), Southern....	34,987,668	32,261,531	+2,726,137	8.45
Group 6 & 7 (76 roads), Northwest....	59,295,072	49,830,558	+9,464,514	18.99
Group 8 & 9 (92 roads), Southwest....	44,357,663	39,449,184	+4,908,479	12.44
Group 10 (42 roads), Pacific Coast....	15,236,350	13,991,048	+1,244,702	8.89
Total (442 roads).....	263,768,603	234,087,361	+29,681,242	12.68
	1912.	1911.	1912.	1911.
Group No. 1.....	7,648	7,650	2,420,948	3,139,072
Group No. 2.....	26,552	26,333	17,867,424	17,057,034
Group No. 3.....	24,360	23,863	9,545,541	8,534,706
Groups Nos. 4 & 5.....	39,792	39,349	11,433,788	10,965,649
Groups Nos. 6 & 7.....	66,773	65,579	21,112,604	16,152,379
Groups Nos. 8 & 9.....	55,608	54,477	13,665,792	11,908,167
Group No. 10.....	17,339	16,895	5,655,877	5,175,353
Total.....	238,072	234,146	81,701,974	72,932,360

NOTE.—Group I. includes all of the New England States.  
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.  
Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.  
Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.  
Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.  
Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week amount to only 15 shares, of which 10 shares were sold at the Stock Exchange and 5 shares at auction. One lot of 100 shares of trust company stock was also sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*10 Park Bank, National.....	370	370	370	Aug. 1912—	375
BANK—Brooklyn.					
5 Bank of Coney Island.....	135	135	135		
TRUST COMPANY—New York.					
100 Bankers Trust Co. v. t. c.....	495	495	495	Apr. 1912—	601

\* Sold at the Stock Exchange.

—The action of the Treasury Department in issuing an order, effective on the 1st inst., under which the accounts of Federal disbursing officers are made payable by national banks as well as by the Treasury and sub-treasuries, is the subject of a resolution adopted by the United States Senate on the 11th inst. The resolution calls upon Secretary of the Treasury Mac Veagh for information as to his authority in the matter. The order was brought into question a week ago by Rudolph Spreckels, President of the First National Bank of San Francisco, who issued a statement in which he intimated that the new order (embodied in Treasury Circular No. 5, issued on Jan. 9) would have the effect of embarrassing the incoming Administration. In this statement Mr. Spreckels said in part:

The Treasury Department circular directs that customs money be deposited with national banks. I believe this order is in direct conflict with the law governing control of these moneys and must therefore be rescinded. We have a right to question the motive that prompted such action.

If this order be not promptly rescinded, we will witness a marked and unusual increase of deposits, principally with the New York national banks,

amounting to more than \$200,000,000 in gold annually in New York alone. As the Government accepts only gold in payment for duties, the entire sum involved is gold. When the new Administration takes charge of the Treasury, it will be obliged to demand the return of these funds to the Government. The effect of the withdrawal of so many millions of dollars is bound to cause financial difficulties.

I believe the people are entitled to know who it is that is responsible for the plan and why it was put out at this time. Congress should investigate the matter and bring out the facts. On the face of the Treasury order there is no specific provision that the banks shall give security for the deposits, and no provision that they shall pay any interest.

Denial that the plan would tend to increase bank deposits to any appreciable extent was contained in a letter addressed on the 7th inst. to Congressman Carter Glass of the House Banking and Currency Committee by Secretary Mac Veagh, from which the following is quoted:

The new plan does not involve an increase in the amount of the bank deposits of the Government to any appreciable extent. I mean by this that the increase will not exceed in the aggregate \$2,000,000 or \$3,000,000, if it reaches that sum. The income and outgo of the Government are just about equal at the present time. That is to say, the Government collects approximately \$2,000,000 a day and pays out approximately \$2,000,000 a day. The Government now receives practically all its revenues in bank checks, and the purpose of the new plan is to have its collections and disbursements clear each other in the banks from day to day, instead of first converting the receipts into actual cash in the Sub-Treasuries and then making its payments in cash over the counter. The Treasury receives almost no gold from customs or internal revenue and gold is not involved in the problem at all.

It may be stated that a Government deposit does not increase the loaning power of a bank. The regulations of the Department strictly prohibit a bank holding funds of the Government in excess of its authorized deposit.

The only problem presented by the new plan is that of so directing and distributing the day Treasury receipts that they will meet the disbursing officers' checks on the depositary banks. To accomplish this it has been necessary to reduce the balance of a number of the depositary banks, and to add depositary banks in each of the Sub-Treasury cities. This readjustment has resulted in additional deposits being made to the extent of only \$350,000.

Nearly three-fifths of the Government's payments are required to be made in New York. That the Government may have the facilities to make these larger payments through the banks in New York, the increased balances in that city aggregate \$2,088,000, distributed among 24 banks. The total increase in all Sub-Treasury cities aggregates \$4,823,000. The total increases in all cities aggregates \$6,065,000. Decreases have been made to the extent of \$5,715,000 in the Government balances in banks where the extent of the Government business does not justify larger balances than have been left therein. This makes a net increase, as stated, of \$350,000 in the banks, the total amount in banks being \$48,700,000, and the adjustments are now practically complete.

The resolution adopted by the Senate, asking for information relative to the basis of the Treasury order, was offered by Senator Poindexter, who, in submitting it, said:

This order was made without any legislation authorizing or directing it. From statements in the public press, I have noticed that the Secretary of the Treasury claims that it is authorized by law. It is my judgment that it was not authorized by law. There has been no change in the law in that regard for a great many years. If it is authorized by law, and if the Secretary of the Treasury in his discretion can control and direct the place of deposit, as between the public Treasury or Sub-Treasury of the United States and a private bank, of public moneys amounting to over \$200,000,000 a year the law ought to be changed, and the Senate ought to have full information from the Secretary of the Treasury as to his motives and purposes in making such an order.

On the other hand, if the law does not authorize this order, which has created a great deal of comment throughout the country, and more or less astonishment, then it is perfectly obvious that it is a matter of the most serious import, and one upon which the Senate should be immediately informed.

We give below the resolution as passed by the Senate:

Resolved, That the Secretary of the Treasury be, and hereby is, directed to transmit to the Senate any information in his possession touching his authority to make the order for the disposition, custody and disbursement of the public moneys embodied in Department Circular No. 5, issued by the said Secretary of the Treasury on Jan. 9 1913; also to transmit to the Senate the reasons for making such order and any information in his possession touching the effect of said order upon the system and mode of receiving, caring for, handling and disbursing said public moneys in effect prior to the issuance of said order, and especially what change in said system was effected by said order; also any information in his possession as to the manner and in what proportion the public moneys specified in said order are distributed among the several national banks therein referred to, and to designate what if any additional banks have been designated as Government depositories on account of the change in the custody of the public moneys specified in said order and where the same are located; also the amount of daily receipts of the Government which have been deposited in banks since said order went into effect, and what, if any, security therefor or interest thereon has been required by said Secretary of the Treasury from the said banks, and what amount or proportion of said daily receipts has been deposited in banks in N. Y. City; also to state the monthly average amount of all funds in the custody of disbursing officers which said order requires to be deposited in banks, but which prior thereto were deposited with the Treasurer or an Assistant Treasurer of the United States; also what is the average monthly amount of United States disbursing officers' accounts in New York City; also a list of the national banks authorized to receive national deposits, public moneys or postal savings funds and the amount on deposit in each Dec. 31 1912.

The Treasury circular in question is as follows:

Treasury Department, January 9 1913.

To disbursing officers of the United States, assistant treasurers, designated depositary banks, and others concerned:

For the purpose of bringing the ordinary fiscal transactions of the Federal Government more nearly into harmony with present business practices, it has been determined that the daily receipts of the Government shall be placed with the national-bank depositories to the credit of the Treasurer of the United States. Disbursements will be made by warrant or check drawn on the Treasurer, but payable by national-bank depositories, as well as by the Treasury and sub-treasuries, in accordance with the following regulations:



1. On and after February 1 1913 every deposit of funds to the official credit of a disbursing officer shall be made with the Treasurer of the United States, except as provided in paragraph 10. All moneys standing to the official credit of disbursing officers with assistant treasurers and designated depositary banks at the close of business January 31 1913, shall be transferred to the official credit of such disbursing officers with the Treasurer of the United States, through the medium of the general account of the Treasurer of the United States.

2. On and after February 1 1913 all Treasury Department warrants, Post Office Department warrants, disbursing officers' checks, checks in payment of interest on the public debt, and Secretary's special deposit checks shall be drawn on the Treasurer of the United States, except as provided in paragraph 10.

3. It is contemplated that each active designated depositary bank shall pay Treasury Department warrants, Post Office Department warrants, disbursing officers' checks, checks in payment of interest on the public debt, pension checks, and Secretary's special deposit checks, dated on and after February 1 1913 and drawn on the Treasurer of the United States, when presented in due course of business, under the same conditions as other checks are now paid. Assistant treasurers and Treasury of the Philippine Islands shall pay all such warrants and checks, observing the same precautions as at present. Warrants and checks so paid shall be charged to the general account of the Treasurer of the United States as a transfer of the funds by the bank, assistant treasurer or Treasury of the Philippine Islands making the payment.

4. Checks and warrants dated prior to February 1 1913 shall be paid on presentation by the Treasurer, assistant treasurer, or designated depositary bank on which drawn and charged to the general account of the Treasurer of the United States in the manner prescribed by paragraph 3.

5. Except as provided in paragraph 10, each disbursing officer shall, beginning on February 1 1913, conduct his business with the Treasurer of the United States in the same manner as he now conducts his business with the Treasurer, or assistant treasurers, or an active designated depositary bank.

6. Beginning on February 1 1913, each assistant treasurer, each active designated depositary bank, and the Treasury of the Philippine Islands shall each day schedule and forward to the Treasurer of the United States all warrants and checks paid in accordance with the requirements of paragraphs 3 and 4. The amounts of warrants and checks so paid and forwarded shall be charged in the regular transcripts of the general account of the Treasurer of the United States as transfers of funds.

7. A disbursing officer having in his hands disbursing funds or moneys received as a special deposit, and desiring to deposit the same to his official credit with the Treasurer of the United States, shall make the deposit with the Treasurer, an assistant treasurer, or an active designated depositary bank. The Treasurer, assistant treasurer or bank shall issue a certificate of deposit in duplicate showing that the deposit is to be placed to the credit of the depositing officer with the Treasurer of the United States. The duplicate certificate will be delivered to the depositing officer. The original will be forwarded by the first mail to the Treasurer of the United States and the amount thereof will be credited in the transcript of the general account of the Treasurer of the United States as a transfer of funds.

8. Deposits to the credit of the Treasurer of the United States on account of revenues or repayments to appropriations shall be made in accordance with existing regulations.

9. All disbursing officers will be supplied with blank checks by the Treasury Department. Any officer not receiving a supply of such checks by February 1 1913 shall use the supply now on hand, striking out the title of the assistant treasurer or active designated depositary bank and inserting "The Treasurer of the United States."

10. Deposits to the official credit of disbursing officers stationed in the Philippine Islands, who at present have no other depositary account, shall be made with the Treasury of the Philippine Islands as heretofore, and such officers shall draw their checks on the Treasury of the Philippine Islands as heretofore. The treasury of the Philippine Islands shall pay checks and warrants drawn on the Treasurer of the United States as provided in paragraph 3.

11. These regulations do not apply to postal funds (except Post Office Department warrants) and court funds deposited under the provisions of Sections 995 and 996, Revised Statutes.

FRANKLIN MAC VEAGH, Secretary.

—George G. Henry, a partner in the banking firm of William Salomon & Co., was indicted for contempt on the 10th inst. by the Federal Grand Jury of the District of Columbia for refusing to give to the House "Money Trust" Investigating Committee the names of certain bank officers who participated individually as underwriters in the sale of the stock of the California Petroleum Co. Mr. Henry, who was examined by the committee on Jan. 6 and 7, declined to furnish the information upon the advice of his counsel. He also refused to divulge the identity of the fourth firm which had an interest in the original syndicate formed by William Salomon & Co., Hallgarten & Co. and Lewisohn Bros. to float the stock of the petroleum company. Mr. Henry surrendered himself yesterday to U. S. Commissioner Shields and pleaded not guilty to the charge against him. Bail to the amount of \$2,000 for his appearance next Thursday was furnished.

—A resolution calling for an appropriation of \$35,000 in addition to the \$25,000 originally authorized to meet the expenses incurred in the "Money Trust" investigation was passed by the House of Representatives on the 11th inst. by a vote of 129 to 115. The following itemized statement of the expenses of the sub-committee was incorporated in Tuesday's proceedings of the House:

#### ITEMIZED STATEMENT.

Total of office work.....	\$10,930 69
Expenses incident to trips to New York, including hotel bills, railroad fares and other expenses June 6, 7, 11, 12 and 13 (expenses incurred by committee on account of hearings held in New York).....	1,051 60
Expenses incident to serving subpoenas by office of Sergeant-at-Arms.....	1,061 24
Expenses incident to appearance of witnesses before committee Washington.....	2,119 25

Expenses sub-committee No. 2 (Mr. Glass).....	1,703 20
Dr. Richardson, trip to Miami to examine Mr. Rockefeller.....	2,561 15
Assistant counsel and special work.....	3,343 45
Expenses incident to mailing hearings.....	42 50
Expenses incident to indexing hearings.....	160 00

Total vouchers issued.....\$22,973 08  
Expenses to be met by additional appropriation of \$35,000 asked for by the House Committee on Banking and Currency:

Samuel Untermyer, Esq., counsel for the committee.....	\$15,000 00
Scudder Bros., expert statisticians.....	5,000 00
Sub-committee of Hon. Carter Glass.....	3,000 00
Stenographers to the committee.....	3,000 00
Balance due Assistant Counsel, Mr. Todd.....	2,500 00
Indexing hearings.....	490 00
Perley Morse & Co., expert witnesses before the committee.....	216 75
Mailing force.....	157 50
Harris & Ewing, enlargement of charts.....	180 00

Total.....\$29,544 25

Note.—This estimate does not include expenses of trip incident to the taking of Mr. Rockefeller's testimony; expenses of Mr. Farrar, who was of counsel to the committee; expenses of Mr. Untermyer, and other minor expenses.

—Following the sudden termination of the examination of William Rockefeller, undertaken on the 7th inst. at Jekyll Island, Ga., by Chairman Pujo of the "Money Trust" Investigating Committee and Samuel Untermyer, which, as we indicated last week, they were forced to discontinue after a few questions had been asked on account of Mr. Rockefeller's condition, Mr. Pujo issued the following statement:

Mr. Rockefeller's condition is simply pitiable. He not only shakes like a leaf all over his body, but after the first question he began to cough convulsively, and it was evident that he was laboring under great excitement and on the verge of collapse. He had to slowly whisper the few words he spoke into the ear of the stenographer who sat beside him. This he did with the greatest difficulty, shaking like a leaf all the while.

Such a thing as an examination would be impossible. As soon as Dr. Chappell intervened and requested that the hearing proceed no further on the ground stated by him, Mr. Untermyer and I felt that it would be dangerous and inhuman to go further, and I thereupon ordered a suspension of the examination.

Even if Dr. Chappell had not intervened and prevented further examination, I would have refused to proceed on my own accord. Nothing would have induced me to assume such a responsibility, in view of what we know of the character of the disease from the committee's physician, Dr. Richardson, as well as from Doctors Lambert and Chappell.

If anything had happened to Mr. Rockefeller during that spasm of coughing, I never would have forgiven myself. If we had believed his condition to be so manifestly critical, we would not have dreamed of making the attempt.

—Provision for two battleships is made in the Naval Appropriation bill agreed to by the Naval Committee of the House of Representatives on the 11th inst. by a vote of 14 to 7. Under the appropriation bill passed last year only one battleship was provided for. In an attempt to bind the Democratic members the present year to a "no battleship" program, the House advocates of a small navy called a caucus for the 8th inst., but their efforts were defeated through their inability to secure a quorum. The bill as agreed on on Tuesday by the committee, besides providing for two battleships, also makes provision for six destroyers, four submarines, one supply ship and one transport. It calls for a total appropriation of about \$150,000,000.

—It does not seem likely that the Works' resolution, amending the Federal Constitution so as to provide for a single Presidential term of six years, which passed the Senate on the 10th inst., will receive consideration in the House before the expiration of the present Congress on March 4. Chairman Clayton of the Judiciary Committee of the House, who last year introduced a similar resolution in the House (which was favorably reported by the Judiciary Committee on Jan. 4 1912), on the 10th inst. offered the resolution in a changed form, but the committee on the 11th inst. postponed action on the new resolution indefinitely. As changed, the resolution stipulates that the Amendment shall not take effect until March 4 1921, and if ratified subsequent to that date it shall take effect when ratified.

—The Norris Bill, containing certain anti-trust provisions intended to apply to international trade, was passed by the Senate on the 4th inst. The bill is supposed to be aimed at the alleged "coffee trust" and it passed the House of Representatives on June 17 last. The text of the bill, as approved by the Senate, is as follows:

Be it enacted, &c. That Section 73 and Section 76 of the Act of Aug. 27 1894, entitled "an Act to reduce taxation, to provide revenue for the Government, and for other purposes," be and the same are hereby amended to read as follows:

Sec. 73. That every combination, conspiracy, trust, agreement or contract is hereby declared to be contrary to public policy, illegal, and void when the same is made by or between two or more persons or corporations either of whom, as agent or principal, is engaged in importing any article from any foreign country into the United States, and when such combination, conspiracy, trust, agreement, or contract is intended to operate in restraint of lawful trade, or free competition in lawful trade or commerce, or to increase the market price in any part of the United States of any article or articles imported or intended to be imported into the United States, or of any manufacture into which such imported article enters or is intended to enter. Every person who is or shall hereafter be engaged in the importation of goods or any commodity from any foreign country in



violation of this section of this Act, or who shall combine or conspire with another to violate the same, is guilty of a misdemeanor, and on conviction thereof in any court of the United States such person shall be fined in a sum not less than \$100 and not exceeding \$5,000, and shall be further punished by imprisonment, in the discretion of the court, for a term not less than three months nor exceeding twelve months.

Sec. 76. That any property owned under any contract or by any combination, or pursuant to any conspiracy, and being the subject thereof, mentioned in Sec. 73 of this Act, imported into and being within the United States or being in the course of transportation from one State to another, or to or from a Territory or the District of Columbia, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure and condemnation of property imported into the United States contrary to law.

A resolution condemning the bill and urging its veto by the President was adopted by the Chamber of Commerce on the 6th inst. The resolution charges that the proposed amendment, though intended to strengthen the law against conspiracy in restraint of trade, would operate to the injury of legitimate trade. According to the resolution, "many agents in this country of principals sending merchandise here for sale would have no knowledge of the intentions of their principals, and while acting in good faith in handling the merchandise, would, under the terms of this amendment, be held liable to conviction and punishment for misdemeanor."

—On the 3d inst. the House of Representatives passed a bill providing for the refund or abatement under certain conditions of the penalty imposed for neglect to file reports under the corporation tax law. It was reported from the Senate Finance Committee on the 13th inst. The bill is as follows:

*Be it enacted, &c.* That any corporation, joint-stock company, association or any insurance company subject to the special excise tax provided by Section 38 of the Act of Aug. 5 1909, known as the special excise corporation tax law, which has been or may be compelled to pay or become liable for any additional tax within the provisions of Sub-Section 5 of said Section 38, which additional tax has been or may hereafter be imposed for a neglect to file a return as provided in said corporation tax law, on or before the 1st of March of any year, may within one year after the passage of this Act, or within one year after the date of notice of assessment where such notice is given after the passage of this Act, make application to the Commissioner of Internal Revenue for a refund of such additional tax. And the Commissioner of Internal Revenue, with the advice and consent of the Solicitor of Internal Revenue, is hereby directed to remit, abate or pay back all of such additional taxes in excess of \$100 for any single year whenever in any case it appears to his satisfaction that the additional tax was assessed or imposed solely because of a neglect to make a return at the time or times specified in said Act, and without any intention or design on the part of any officer of such corporation, joint-stock company, association or insurance company to hinder or delay the United States in the collection of the tax originally assessed.

—A favorable report on the Employers' Liability and Workmen's Compensation Bill was ordered by the Judiciary Committee of the House of Representatives on the 1st inst. by a vote of 15 to 5. The bill was passed by the Senate on May 6 1912. The House Committee has amended it so as to make it apply to employees of express companies as well as railroads, and has inserted a provision giving State courts concurrent jurisdiction with Federal courts in cases where the State legislatures shall provide appropriate court procedure for the enforcement of the Act.

—The Senate Inter-State Commerce Committee since Tuesday last has been conducting a series of hearings on behalf of railroad interests on the Adamson Bill providing for the physical valuation of railroads. The bill was passed by the House of Representatives on Dec. 5. The Senate Committee on Inter-State Commerce, to which it was referred, turned it over to a sub-committee of which Senator La Follette is Chairman, and Mr. La Follette is said to have re-drafted the bill. We give below the text of the bill in the form in which it was passed by the House:

[H. R. 22593.]

An Act to amend an Act entitled "An Act to regulate commerce," approved February 4 1887, and all Acts amendatory thereof, by providing for physical valuation of the property of carriers subject thereto and securing information concerning their stocks and bonds and boards of directors.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled,* That the Act entitled "An Act to regulate commerce," approved Feb. 4 1887, as amended, be further amended by adding thereto a new section, to be known as Section 19 a, and to read as follows:

"Sec. 19 a. That the commission shall investigate and ascertain the value of the property of every common carrier subject to the provisions of this Act and used by it for the convenience of the public. For the purpose of such an investigation and ascertainment of value the commission is authorized to employ such engineers, experts and other assistants as may be necessary, who shall have power to administer oaths, examine witnesses and take testimony. The value shall be ascertained by means of an inventory which shall list the property of every common carrier subject to the provisions of this Act in detail, and shall classify the physical elements of such property in conformity with the classification of expenditures for road and equipment, as prescribed by the Inter-State Commerce Commission.

"In such investigation said commission shall have authority to ascertain and report, in such detail as it may deem necessary, as to each piece of property owned or used by said common carrier, the original cost for railway purposes, the cost and value to the present owner, the cost of reproduction, and what increase in value is due to cost of improvements. Such investigation and report shall also show separately that property actually used in transportation and that held for other purposes, and shall contain

a statement of the elements forming the basis of the estimate of value. Such investigation and report shall further show, whenever the commission may deem necessary, the history of the organization of the present corporation operating such property, or of any previous corporation operating such property, in such detail as may be deemed necessary, and any increases or decreases of capital stock in any reorganizations, and moneys received by any of such corporations by reason of any issues of stocks, bonds or other securities, or from the net and gross earnings of such companies, and how the moneys were expended or paid out and the purposes of such payments.

"The said investigation and report shall also show the amounts and dates of all bonds outstanding against each public-service corporation and the amount paid therefor, and the names of all stockholders and bondholders with the amount held by each, and also the name of each director on each board of directors; and find and report the facts as to the connection of any bank or banker, capitalist or association of capitalists, or financial institution or holding company, with the ownership, manipulation, management or control of any stocks and bonds of any such company, and the transactions and connections of any bank or banker, financier, financial institution or holding company with the reorganization of any such company in recent years.

"Said investigation and report shall also fully cover so far as practicable questions pertaining to the issuance of stocks and bonds by common carrier corporations subject to the provisions of this Act, and the power of Congress to regulate or affect the same, and particularly methods to prevent the issuance of stocks and bonds by such corporations without full value being received therefor.

"The commission shall have power to prescribe the method of procedure to be followed in the conduct of the investigation, the form in which the results of the valuation shall be submitted, and the classification of the elements that constitute the ascertained value, and such investigation shall show the value of the property of every common carrier as a whole and the value of its property in each of the several States and Territories and the District of Columbia.

"Such investigation shall be commenced within sixty days after the approval of this Act, and shall be prosecuted with diligence and thoroughness, and the result thereof reported to Congress at the beginning of each regular session thereafter until completed.

"Every common carrier subject to the provisions of this Act shall furnish to the commission or its agents from time to time and as the commission may require maps, profiles, contracts, reports of engineers and any other documents, records and papers, or copies of any or all of the same, in aid of such investigation, and determination of the value of the property of said common carrier, and shall grant to all agents of the commission free access to its right-of-way, its property and its accounts, records and memoranda whenever and wherever requested by any such duly authorized agent, and every common carrier is hereby directed and required to co-operate with and aid the commission in the work of the valuation of its property in such further particulars and to such extent as the commission may require and direct, and all rules and regulations made by the commission for the purpose of administering the provisions of this section and section twenty of this Act shall have the full force and effect of law.

"Upon the completion of the valuation herein provided for the commission shall thereafter in like manner keep itself informed of all extensions and improvements or other changes in the condition and value of the property of all common carriers, and shall ascertain the value thereof, and shall from time to time, as may be required for the proper regulation of such common carriers under the provisions of this Act, revise and correct its valuation of property, showing such revision and correction as a whole and in each of the several States and Territories and the District of Columbia, which shall be reported to Congress at the beginning of each regular session.

"To enable the commission to make such changes and corrections in its valuation, every common carrier subject to the provisions of this Act shall report currently to the commission, and as the commission may require, all improvements and changes in its property, and file with the commission copies of all contracts for such improvements and changes at the time the same are executed.

"Whenever the commission shall have completed the valuation of the property of any common carrier, and before said valuation shall become final, the commission shall give notice by registered letter to the said carrier, stating the valuation placed upon the several classes of property of said carrier, and shall allow the carrier thirty days in which to file a protest of the same with the commission. If no protest is filed within thirty days, said valuation shall become final.

"If notice of protest is filed by any common carrier, the commission shall fix a time for hearing the same, and shall proceed as promptly as may be to hear and consider any matter relative and material thereto which may be presented by such common carrier in support of its protest so filed as aforesaid. If after hearing any protest of such valuation under the provisions of this Act the commission shall be of the opinion that its valuation is incorrect, it shall make such changes as may be necessary, and shall issue an order making such corrected valuation final. All final valuations by the commission and the classification thereof shall be published and shall be prima facie evidence relative to the value of the property in all proceedings under this Act.

"The provisions of this section shall apply to receivers of carriers and operating trustees. In case of failure of refusal on the part of any carrier receiver or trustee to comply with all the requirements of this section, and in the manner prescribed by the commission, such carrier, receiver or trustee shall forfeit to the United States the sum of five hundred dollars for each such offense and for each and every day of the continuance of such offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act.

"That the district courts of the United States shall have jurisdiction, upon the application of the Attorney-General of the United States at the request of the commission, alleging a failure to comply with or a violation of any of the provisions of this section by any common carrier, to issue a writ or writs of mandamus commanding such common carrier to comply with the provisions of this section."

Passed by the House of Representatives Dec. 5 1912.

—By a vote of 334 to 7 the Chamber of Commerce on Thursday passed a resolution endorsing Senator Root's bill, which would amend the Panama Canal Bill by eliminating the provision which exempts American coastwise trade from the payment of tolls. The resolution was adopted after a spirited discussion, during which Joseph H. Choate undertook to convince his hearers that the provision in question is in direct conflict with the Hay-Pauncefote Treaty. The resolution reads as follows:

*Resolved,* That the Chamber of Commerce of the State of New York indorses Senate bill 8114, introduced by Senator Root, to change the Panama



Canal Bill by striking out all provisions providing for free passage of commercial tonnage through the canal; and be it further resolved, that the Committee on Foreign Commerce and the Revenue Laws be authorized to represent the Chamber at any committee hearings on this bill, and that a copy of this resolution be transmitted to Congress.

—A message transmitting the report of the Alaskan Railways Commission was sent to Congress by President Taft on the 6th inst. The Commission was appointed under an Act of Congress approved Aug. 24 1912, and was called upon to conduct an examination into the transportation question in the Territory of Alaska and to report on "the best and most available routes for railroads which will develop the country and the resources thereof for the use of the people of the United States." The construction of two independent railroad systems, hereafter to be connected and supplemented as may be justified by future development, is recommended in the report. In his message accompanying the report the President says:

The necessary inference from the entire report is that, in the judgment of the Commission, its recommendations can certainly be carried out only if the Government builds or guarantees the construction cost of the railroads recommended. If the Government is to guarantee the principal and interest of the construction bonds, it seems clear that it should own the roads, the cost of which it really pays. This is true whether the Government itself should operate the roads or should provide for their operation by lease or operating agreement. I am very much opposed to Government operation, but I believe that Government ownership with private operation under lease is the proper solution of the difficulties here presented.

—H. A. Wheeler of Chicago was re-elected President of the Chamber of Commerce of the United States of America at the first annual meeting of the organization held last month at Washington. The Chamber was formed last year at the instance of President Taft.

—Governor Wilson's seven anti-trust bills, introduced in the New Jersey Legislature on Jan. 20, were favorably reported by the Senate Judiciary Committee on the 11th inst. and passed by the Senate on the 13th. They were immediately sent to the House and referred to the House Committee on Corporations. In the Senate every one of the bills received the vote of the twelve Democrats; not less than two Republicans in any case joined with the Democrats in effecting the passage of the bills, and in one instance as many as seven approving votes were cast by the Republicans. The essential features of the bills, which are intended to curb the formation of trusts and monopolies under the New Jersey laws, were referred to in these columns Jan. 25 and Feb. 1. It is understood that they have undergone no material change since their introduction. Several minor amendments have been reported in the papers; one of these, it is stated, exempts labor organizations or combinations from the provisions of the bill, making it a misdemeanor to enter into an agreement affecting the price of any commodity; another said to have been suggested by counsel for the United States Steel Corporation, protects pension and insurance funds of corporations from the provisions of the bill prohibiting one corporation from holding the stock or securities of another, unless engaged in a similar business.

On Wednesday, the day the bills went through the Senate, President-elect Wilson announced that his resignation as Governor of New Jersey would take effect on March 1.

—Supplementing the seven bills affecting the New York Stock Exchange, introduced in the New York State Legislature last week at the instance of Governor Sulzer, three additional measures drawn by him intended to effect reforms in the operations of the Exchange were introduced at Albany on the 12th inst. The most important of these is one which requires the incorporation of exchanges after September 1 1913 and places them under the jurisdiction of the State Superintendent of Banks. One of the other bills presented to the Legislature this week makes it unlawful for the New York Stock Exchange to prohibit its members from doing business with or for members of other exchanges and the third bill, intended to prevent the "shading" of an order, compels a broker to furnish a customer with the name of the party with whom he deals in buying or selling stocks and the specific time of the sale or purchase. Hearings on the ten bills will be had in the Senate Chamber on the 26th inst. The following statement relative to the pending legislation was made by Governor Sulzer on Wednesday:

Last week I submitted to the Legislature seven bills to carry out the recommendations I made in my message regarding reforms in stock exchanges. At that time I stated that on account of pressing official duties I had been unable to prepare a few other bills covering every recommendation I made. I prepared these seven bills as fast as I could with the limited time I had to work and I covered the principal recommendations.

Since then I have prepared three additional bills covering the matter in the message which I did not cover in the seven bills. These three bills provide:

1. For the incorporation of exchanges.
2. To prevent in so far as possible a broker from shading in any way an order of a customer. It is represented to me that brokers shade fre-

quently customers' orders; in other words, they will get an order to buy a certain stock at a certain figure or at the market. Instead of buying it at that figure they shade it an eighth, a quarter or a half, and tell the customer that was the best they could do, and they make the difference. That applies also to sales. Now, I have drawn this bill with a view to preventing that.

3. A bill that will prevent discrimination against other exchanges. It is represented to me that the New York Stock Exchange refuses to execute orders coming from the brokers of the Consolidated Exchange. I think that is an unjust discrimination. In my opinion, the New York Stock Exchange is a quasi-public institution, and any one who has a stock or bond to sell or who wants to buy a stock or bond ought to have the right to do so, whether he is a member of the Consolidated Exchange or whether he is a member of Jones, Brown & Smith. Why they deliberately discriminate against the members of these other exchanges is beyond my understanding. And I have drawn this bill with a view of preventing that.

These three additional bills, making ten bills altogether, substantially cover every recommendation I make in that message. The bills will be referred to the appropriate committees in the Legislature, and I have asked the chairmen of these committees on judiciary and codes to hold joint meetings or hearings, with all the members of the respective committees present, and to notify everybody in the State who is interested as to the day of the hearing, and give it all the publicity possible, so that those opposed to these bills can be present and oppose them and those who are for the bills can be present to advocate them.

Personally, I have no vanity in this constructive legislation. All I am trying to do is to accomplish results along the lines of reforms demanded by the people. I was very careful in my message to the Legislature not to get committed upon mooted matters, but submitted these mooted questions to the Legislature for careful investigation and for their determination after hearing both sides.

Both sides ought to be heard, and then it is for the Legislature to determine just what legislation it should pass to remedy evils in the stock exchanges, and place upon the statute books a form of legislation in the interest of the public.

The following letter received by Governor Sulzer from President Mabon of the New York Stock Exchange anent the recent activity in American Can Co. shares was made public by the Governor on the 12th.

Referring to the hearing before your Excellency on Jan. 31, in which the subject of the great activity of American Can stocks was touched upon, and with respect to which I said I would give you further information, I beg to advise that further inquiry has been pursued and confirms the statement made to you then that the large transactions recorded were bona fide on the part of the members of the Exchange.

Examination of the matter shows that of 366 firms doing an active business on Jan. 30 1913, 222 had transactions in American Can stock; and on Jan. 31 1913, of 408 firms, 251 had transactions. This reveals widespread activity on the part of many firms, representing many different interests and customers. The firms having the largest orders to buy secured stock from a great number of sellers, one large order to buy being filled by 100 separate purchases. These orders were received in the regular course of business, with no evidence to point to manipulation.

The situation of the American Can Co. was that about 33% of past-due dividends had accumulated on their preferred stock, and the question as to whether their board of directors would or would not take action to provide for the settlement of these dividends, together with the fact that the annual report of the company was also shortly forthcoming, was the occasion for the activity in these stocks and the fluctuations in their price.

—Further action looking to the adoption of more stringent regulation of Stock Exchange operations was taken at a meeting of the Board of Governors on Thursday, when three new rules directed against improper trading, recommended by a special committee appointed in December, were adopted, along with the latter's report. This committee was delegated "to consider the manner of handling margin accounts and re-hypothecating securities, and devise measures which will serve more fully to protect the public." In its report the committee advocated the creation of a committee to have jurisdiction over questions concerning the business conduct of members of the Exchange with reference to their customers' accounts, and an amendment to this end was offered. This amendment, which was referred under the rules to the Committee on Constitution for report, is as follows:

1. Amend Section 1 of Article XI of the constitution by inserting a new paragraph, to be known as Paragraph 4, and changing the numbering of the succeeding paragraphs accordingly; said new paragraph to read as follows: "Paragraph 4.—A committee on business conduct, to consist of five members.

"It shall be the duty of this committee to consider matters relating to the business conduct of members with respect to customers' accounts.

"It shall also be the duty of this committee to keep in touch with the course of prices of the securities listed on the Exchange, with the view of determining when improper transactions are being resorted to.

"It shall have power to examine into the dealings of any member with respect to the above subjects and report its findings to the Governing Committee."

The following are the resolutions adopted at Thursday's meeting:

2. Resolved, That the acceptance and carrying of an account for a customer, either a member or a non-member, without proper and adequate margin may constitute an act detrimental to the interest and welfare of the Exchange, and the offending member may be proceeded against under Section 8 of Article XVII of the constitution.

3. Resolved, That the improper use of a customer's securities by a member or his firm is an act not in accordance with just and equitable principles of trade, and the offending member shall be subject to the penalties provided in Section 6 of Article XVII of the constitution.

4. Resolved, That reckless or unbusinesslike dealing is contrary to just and equitable principles of trade, and the offending member shall be subject of the penalties provided in Section 6 of Article XVII of the constitution in every case in which the offence does not come within the provisions of Section 5 of Article XVI thereof.

We also subjoin the report made by the committee:



February 10 1913.

*To the Governing Committee:*

Gentlemen—The special committee appointed on Dec. 19 1912 by the Governing Committee "to consider the manner of handling margin accounts and re-hypothecating securities and devise measures which will serve more fully to protect the public," begs leave to report as follows: In its deliberations the special committee has given great consideration to the recommendations of the Hughes' committee. It has taken into account certain suggestions made by the counsel of the Congressional committee of which Mr. Pujo is Chairman, and has examined the questions submitted to it for its consideration and the possible solution of those questions from every point of view.

One of the chief objects of the Exchange is to promote and inculcate just and equitable principles of trade and business, and any member who, in his dealings with his customers, has shown himself guilty of fraudulent practices, or any other conduct contrary to just and equitable principles of trade, is subject, under our rules, to suspension or expulsion.

In the opinion of this committee, a member of the Exchange who exposes himself to the risk of insolvency by transacting business for customers without requiring from them sufficient margin to render him reasonably secure, or who carries a speculative account for a fellow member without requiring margin, is guilty of conduct that is liable to bring discredit upon the Exchange and is contrary to its interest and welfare.

Your committee believes that the Exchange should, by proper resolutions, make known both to its own members and to the public its position upon the improper use by brokers of securities belonging to their customers and upon the carrying of speculative accounts by members of the Exchange without requiring sufficient margin.

Reckless or unbusinesslike dealing by a member of the Exchange is contrary to the interest and welfare of the Exchange, and, therefore, constitutes conduct for which a member may properly be disciplined, even though the reckless or unbusinesslike conduct does not result in insolvency.

The constitution of the Exchange now provides that, where the insolvency of a member is found to have been caused by reckless or unbusinesslike dealing, he may be declared ineligible for reinstatement; your committee, however, deems it advisable to make the position of the Exchange on this matter clear by the adoption of a resolution expressly declaring that reckless or unbusinesslike dealing, whether resulting in insolvency or not, is contrary to just and equitable principles of trade.

Your committee has given much thought to the question whether it is practicable for the Exchange to adopt a rule expressly defining the circumstances under which, and the extent to which, a broker may properly use the securities of his customers, and declaring that any use of the customer's securities under any other circumstances or to any greater extent should be deemed fraud or a fraudulent act. Your committee has come to the conclusion that any such rule is impracticable. Where there is no special agreement between the customer and the broker, the law determines what rights the broker has to borrow money upon the customer's securities. Any special agreement, whether express or implied from a course of dealing between the parties, may diminish or enlarge such rights. In the opinion of your committee, the adoption of any hard and fast rule might in many cases unduly limit the rights of the broker. On the other hand, such a rule might appear to confer upon the broker, under certain circumstances, more extensive rights than the law allows to him, and, consequently, might appear to countenance a violation of the law on the part of the members of the Exchange.

In view of these considerations, your committee has deemed it proper to recommend the resolution which is herewith submitted, believing that the question whether the use made by a broker of his customer's securities is a proper or improper use, can be decided by the Governing Committee in any particular case according to the special circumstances of that case.

Your committee has given much consideration to the question whether it is possible to define "the sufficient margin" which a broker ought to require from his customers. The Hughes' committee in its report suggested that the Exchange use its influence and, if necessary, its power, to prevent its members from soliciting and generally accepting business on a less margin than 20%. The Hughes committee said, however, that "the amount of margin which a broker requires from a speculative buyer of stocks depends in each case on the credit of the buyer, and the amount of credit which one person may extend to another is a dangerous subject on which to legislate." Your committee is of the opinion that any rule fixing the percentage of margin to be required would be both unwise and impracticable. In the opinion of your committee the question as to what is and what is not a sufficient margin must be decided in each case according to the particular circumstances of that case. The form of resolution proposed by your committee leaves the matter to be determined in each case by the Governing committee.

Your committee believes that the constitution of the Exchange should make provision for a standing committee having jurisdiction over questions concerning the business conduct of members of the Exchange with reference to their customers' accounts, and your committee has therefore recommended an amendment of the constitution of the Exchange providing for such committee. The duties of this special committee will include the duty of inquiring into cases where a member of the Exchange appears to have made improper use of his customers' securities; where there is reason to believe that a member of the Exchange is taking and carrying speculative accounts for customers without requiring sufficient margin; where there is reason to believe that any member of the Exchange is conducting his business in a reckless or unbusinesslike manner. There is at present no committee specially charged with these duties, and, in the opinion of your committee, the creation of such a committee and the active discharge by it of the duties committed to it will tend greatly to promote the welfare of the Exchange and will do very much to prevent occurrences that bring discredit upon it.

Certain of the matters which were submitted to your committee for its consideration are not covered by the present report.

Your committee has given much thought to these matters, and still has them under advisement. It will, at a later time, make a further report concerning them.

DONALD G. GEDDES,  
WINTHROP BURR,  
SAMUEL F. STREIT,  
WILLIS D. WOOD,  
ARTHUR W. BUTLER,

Committee.

—A conference will be held on Monday next between the Clearing-House Committee and the committee of out-of-town bankers respecting the new regulations of the New York Clearing-House Association governing the collection of out-of-town items. As stated last week, the conference was asked by the out-of-town bankers in order that certain differences which have arisen over the proposed arrange-

ments might be adjusted. The amended rules were made necessary by the inclusion in the discretionary class of checks payable on any bank or trust company in Massachusetts, Rhode Island, Connecticut, New Jersey and New York, and are to go into effect on March 1 1913. A circular embodying the regulations of the Association as changed has been issued by the Clearing House as follows:

Section 1. These rules and regulations shall apply to all members of the Association, and to all banks, trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

Sec. 2. For items collected for the accounts of, or in dealings with, the Governments of the United States, the State of New York, or the City of New York, for items payable in the cities of Boston, Mass.; Providence R. I.; Albany, N. Y.; Troy, N. Y.; Jersey City, N. J.; Bayonne, N. J. Hoboken, N. J.; Newark, N. J.; Philadelphia, Pa.; Baltimore, Md., and for items payable only at any bank or trust company located in the States of Massachusetts, Rhode Island, Connecticut, New Jersey and New York (other than those located in any discretionary city named in this article), whose President, Cashier or Treasurer shall have notified, in writing, the Manager of the New York Clearing-House Association that it will remit in New York funds at par, on the day of receipt by it, for all items drawn on it received from members of the New York Clearing-House Association, or from non-members clearing through members, the charge shall in all cases be discretionary with the collecting bank, and the same shall not be governed by the provisions of these rules and regulations.

Sec. 3. For all items from whomsoever received (except on those points declared discretionary in Sec. 2), payable at points in Connecticut, Delaware, District of Columbia, Indiana, Illinois, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia and Wisconsin, the collecting banks shall charge not less than one-tenth (1-10) of one per cent of the amount of the items, respectively.

Sec. 4. For all items from whomsoever received payable at points in Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington, Wyoming and Canada, the collecting banks shall charge not less than one-quarter (1/4) of one per cent of the amount of the items, respectively.

Sec. 5. In case the charge upon any item at the rates above specified does not equal ten cents (10c.), the collecting bank shall charge not less than that sum; but all items received from any one person at the same time and payable at the same place may be added together and treated as one item for the purpose of fixing the amount chargeable.

Sec. 6. The charges herein specified shall in all cases be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall, directly or indirectly, allow any abatement, rebate or return for or on account of such charges or make in any form, whether of interest on balances or otherwise, any compensation therefor.

Sec. 7. Every collecting bank, trust company or other corporation not a member of the Association, but clearing through a member thereof, shall forthwith adopt by its board of directors a resolution in the following terms and file a certified copy thereof with the Association as evidence as therein specified:

Whereas, This corporation has acquired the privilege of clearing and making exchange of its checks through the New York Clearing-House Association, and is subject to its rules and regulations, now, therefore, be it resolved, that this corporation hereby in all respects assents to and agrees to be bound by and to comply with all rules and regulations regarding collections outside of the City of New York, which may be established pursuant to the constitution of said Association, and that the President of this corporation is hereby instructed to file a certified copy of this resolution with the Clearing-House Association as evidence of such assent and agreement on the part of this corporation.

Sec. 8. In case any member of the Association shall learn that these rules and regulations have been violated by any of the collecting banks, it shall immediately report the facts to the Chairman of the Clearing-House Committee, or in his absence, to the Manager of the Association. Upon receiving information from any source that there has been a violation of the same, said Chairman, or in his absence said Manager shall call a meeting of the Committee. The Committee shall investigate the facts and determine whether a formal hearing is necessary. In case the Committee so concludes, it shall instruct the Manager to formulate charges and present them to the Committee. A copy of the charges, together with written notice of the time and place fixed for hearing regarding the same, shall be served upon the collecting bank charged with such violation, which shall have the right at the hearing to introduce such relevant evidence and submit such argument as it may desire. The Committee shall hear whatever relevant evidence may be offered by any person and whatever arguments may be submitted, and shall determine whether the charges are sustained. In case it reaches the conclusion that they are, the Committee shall call a special meeting of the Association and report thereto the facts with its conclusions. If the report of the Committee is approved by the Association, the collecting bank charged with such violation shall pay to the Association the sum of five thousand dollars, and in case of a second violation of these rules and regulations, any collecting bank may also in the discretion of the Association be excluded from using its privileges directly or indirectly, and, if it is a member, expelled from the Association.

Resolved, that the foregoing rules and regulations as amended are hereby established and adopted and shall take effect upon the first day of March 1913.

—A verdict in favor of Anthony S. Hannay, a cotton merchant of Liverpool, was directed by Judge Holt in the United States District Court on the 10th inst. in the action brought by Hannay against the Guaranty Trust Co. of this city in which he sought to hold the company responsible for the amount represented in a draft drawn by Knight, Yancey & Co. of Alabama, covering spurious cotton bills of lading. The trial was begun on the 4th inst. While but \$7,320 is involved in this particular case, other claims growing out of the failure of Knight, Yancey & Co. and Steele, Miller & Co., aggregating some \$4,000,000 or more, are dependent upon it. It may be recalled that on May 23 1911 Judge Noyes of the U. S. Circuit Court overruled a demurrer filed



by the Guaranty Trust Co. in the Hannay suit, the sole question passed upon by Judge Noyes having concerned the contention of the company that the complaint upon its face did not set forth facts sufficient to constitute a cause of action. Judge Holt, in directing this week that a verdict in favor of the plaintiff be found, did not pass upon the merits of the case, but was moved to follow along the lines of the decision of Judge Noyes because, he held, the evidence in the trial did not materially differ from that in the previous court proceeding. During the trial Sir John R. Paget, Bart., K. C., an authority upon English banking law, appeared in behalf of the trust company and tendered testimony bearing on decisions and legislation relative to bills of exchange; reference to this was made by William D. Guthrie, counsel for the trust company, in his final argument, in which he said:

The fundamental and conclusive distinction is in the law of England. When the case was argued before Judge Noyes the English law was not before the Court, and it was assumed that the English law was the same as the law of this country. Under the law of England, the Knight-Yancey bill of exchange and the acceptance by the Bank of Liverpool are absolutely unconditional. On its face it is negotiable and no warranty arises upon presentation. Moreover, Judge Noyes had no evidence as to the customs and usages of merchants. He assumed that the bill was unusual, while we have proved that it is of the regular kind, universally used by all merchants.

In viewing the case otherwise, and deciding it in favor of Hannay, Judge Holt said:

I don't think there is sufficient difference to any material extent in the facts presented here compared with the case before Judge Noyes to warrant my doing anything but following his decision. The defendants have a remedy in an appeal. I express no opinion on the merits of the case, but direct a verdict for the plaintiffs on the ground that the evidence in this case not being essentially different from the previous proceeding, the Court must follow the rule requiring it to adopt the law laid down by the decision on demurrer.

An appeal to the United States Circuit Court of Appeals will be taken. According to the facts set out in the bill of complaint, Knight, Yancey & Co. in February 1910 agreed to sell to Hannay 100 bales of cotton, for which a draft was drawn upon the Bank of Liverpool. The firm attached to the draft what purported to be a bill of lading and endorsed the draft and accompanying papers to the Guaranty Trust Co., which collected the same from the Bank of Liverpool. With his failure to receive the cotton Hannay brought suit to recover from the trust company. It was contended by the trust company that the endorsement and presentation of the draft did not constitute a guaranty of the genuineness of the bill of lading. It was also contended by the company that the words in the draft, "charge the same to account of 100 bales of cotton R. S. M. I.," which formed the basis of the litigation, were merely used to identify the shipping "documents" and not to identify the "merchandise." This view Judge Noyes had refused to endorse.

—James A. Patten pleaded guilty on the 11th inst. in the U. S. District Court at New York to the sixth count in the indictment handed down in the cotton pool case in August 1910, and was fined \$4,000. The indictment also named as defendants Eugene G. Scales, William P. Brown, Frank B. Hayne and Robert M. Thompson. It was returned as a result of the Government inquiry in the spring of 1910 into an alleged cotton pool agreement and charged a conspiracy in restraint of inter-State trade and commerce in cotton, by running a "corner" in cotton on the New York Cotton Exchange.

On Jan. 6 last the United States Supreme Court handed down a decision in this case, in which it was held that a conspiracy to run a "corner" in a commodity such as cotton is an act in violation of the Sherman Anti-Trust Law. This view reversed the opinion of Judge Noyes of the U. S. Circuit Court for Southern New York, who (in March 1911) sustained the demurrers to four of the eight counts in the indictment, his contention being that, while corners are illegal, they cannot be deemed a combination in restraint of trade; in his opinion, the combination in question did not belong to "that class of combinations in which the members are engaged in inter-State commerce and enter into an agreement in restraint of competition." The decision of the Supreme Court did not determine the guilt or innocence of the defendants, but sent the case back to the lower Court for trial, after establishing the principle that a conspiracy to conduct a "corner" is in conflict with the Anti-Trust Law. On Jan. 29 the U. S. Supreme Court granted the request of the Department of Justice for an immediate issue of the Court's mandate in the case, and it was accordingly filed in the Federal Court on the 6th inst. The effect of this was to place the case before the lower Court for trial. The opinion of the Supreme Court, rendered on Jan. 6, was announced by Judge Van Devanter. Justice Lurton delivered a dissenting opinion, in which Chief Justice White and Justice

Holmes concurred. The more important parts of the opinion are shown in the extracts below:

We come, then, to the question whether a conspiracy to run a corner in the available supply of a staple commodity, such as cotton, normally a subject of trade and commerce among the States, and thereby to enhance artificially its price throughout the country and to compel all who have occasion to obtain it to pay the enhanced price, or else to leave their needs unsatisfied, is within the terms of paragraph 1 of the Anti-Trust Act, which makes it a criminal offense to 'engage in' a 'conspiracy in restraint of trade or commerce among the several States.' The Circuit Court, as we have seen, answered the question in the negative; and this, although accepting as an allegation of fact, rather than as a mere economic theory of the pleader, the statement in the counts that inter-State trade and commerce would necessarily be obstructed by the operation of the conspiracy. The reasons assigned for the ruling and now pressed upon our attention are:

- (1) That the conspiracy does not belong to the class in which the members are engaged in inter-State trade or commerce and agree to suppress competition among themselves;
- (2) That running a corner, instead of restraining competition, tends temporarily, at least, to stimulate it, and
- (3) That the obstruction of inter-State trade and commerce resulting from the operation of the conspiracy, even although a necessary result, would be so indirect as not to be a restraint in the sense of the statute.

Upon careful reflection we are constrained to hold that the reasons given do not sustain the ruling, and that the answer to the question must be in the affirmative.

Section 1 of the Act, upon which the counts are founded, is not confined to voluntary restraints, as where persons engaged in inter-State trade or commerce agree to suppress competition among themselves, but includes as well involuntary restraints, as where persons not so engaged conspire to compel action by others, or to create artificial conditions which necessarily impede or burden the due course of such trade or commerce or restrict the common liberty to engage therein. (*Loewe vs. Lawlor*, 208 U. S., 274, 293, 301.) As was said of this section in *Standard Oil Co. vs. United States*, 221 U. S., 1, 59:

"The context manifests that the statute was drawn in the light of the existing practical conception of the law of restraint of trade, because it groups, as within that class, not only contracts which were in restraint of trade in the subjective sense, but all contracts or acts which theoretically were attempts to monopolize, yet which in practice have come to be considered as in restraint of trade in a broad sense."

It will may be that running a corner tends for a time to stimulate competition; but this does not prevent it from being a forbidden restraint, for it also operates to thwart the usual operation of the laws of supply and demand, to withdraw the commodity from the normal current of trade, to enhance the price artificially, to hamper users and consumers in satisfying their needs, and to produce practically the same evils as does the suppression of competition.

Of course, the statute does not apply where the trade or commerce affected is purely intra-State. Neither does it apply, as this Court often has held, where the trade or commerce affected is inter-State, unless the effect thereon is direct, not merely indirect. But no difficulty is encountered in applying these tests in the present case when its salient features are kept in view.

It was a conspiracy to run a corner in the market. The commodity to be cornered was cotton, a product of the Southern States, largely used and consumed in the Northern States. It was a subject of inter-State trade and commerce, and through that channel it was obtained from time to time by the many manufacturers of cotton fabrics in the Northern States. The corner was to be conducted on the Cotton Exchange in New York City, but by means which would enable the conspirators to obtain control of the available supply and to enhance the price to all buyers in every market of the country. This control and the enhancement of price were features of the conspiracy upon the attainment of which it is conceded its success depended. Upon the corner becoming effective, there could be no trading in the commodity save at the will of the conspirators and at such price as their interests might prompt them to exact. And so, the conspiracy was to reach and to bring within its dominating influence the entire cotton trade of the country.

Bearing in mind that such was the nature, object and scope of the conspiracy, we regard it as altogether plain that by its necessary operation it would directly and materially impede and burden the due course of trade, and commerce among the States, and, therefore, inflict upon the public the injuries which the Anti-Trust Act is designed to prevent. (See *Swift & Co. vs. United States*, 196 U. S., 375, 396-400; *Loewe vs. Lawlor*, 208 U. S., 274; *Standard Oil Co. vs. United States*, 221 U. S., 1; *United States vs. American Tobacco Co.*, *bid.*, 106.)

And that there is no allegation of a specific intent to restrain such trade or commerce does not make against this conclusion; for, as is shown by prior decisions of this Court, the conspirators must be held to have intended the necessary and direct consequences of their acts and cannot be heard to say the contrary. In other words, by purposely engaging in a conspiracy which necessarily and directly produces the result which the statute is designed to prevent, they are, in legal contemplation, chargeable with intending that result. (*Addystone Pipe & Steel Co. vs. United States*, 175 U. S., 211, 243; *United States vs. Reading Co.*, Dec. 16 1912.)

The defendants place some reliance upon *Ware & Leland vs. Mobile County* (209 U. S., 405), as showing that the operation of the conspiracy did not involve inter-State trade or commerce; but we think the case does not go so far and is not in point. It presented only the question of the effect upon inter-State trade or commerce of the taxing by a State of the business of a broker who was dealing in contracts for the future delivery of cotton, where there was no obligation to ship from one State to another; while here we are concerned with a conspiracy which was to reach and bring within its dominating influence the entire cotton trade of the country and which was to be executed, in part only, through contracts for future delivery. It hardly needs statement that the character and effect of a conspiracy is not to be judged by dismembering it and viewing its separate parts but only by looking at it as a whole. (*Montague & Co. vs. Lowry*, 193 U. S., 38, 45-46; *Swift & Co. vs. United States*, 196 U. S., 375, 386-387.)

As we are of opinion that the statute does embrace the conspiracy which the Circuit Court treated as charged in counts 7 and 8, as construed by it, its judgment upon those counts is reversed and the case is remanded for further proceedings in conformity with this opinion.

—What is said to be the first prosecution undertaken by the Federal Government against a "trust" for the alleged disobedience of a court's mandate under the anti-trust law was begun on the 10th inst. when contempt proceedings were instituted in the U. S. District Court at Birmingham, Ala., against the Southern Wholesale Grocers' Association and



fifty-nine individuals. The action, it is said, alleges violations of the anti-trust decree entered against the "grocers' trust" on Oct. 17 1911. It is reported that the Government in its petition declares that despite the decree under which such practices were forbidden, the defendants have employed coercion, threats, intimidation and persuasion to prevent manufacturers, wholesalers and retailers from reducing prices. It is charged that they have sought to coerce and compel manufacturer and producer to market his product through the medium of the wholesaler, and have conspired to prevent direct transactions from producer to retailer or consumer. The reports from Birmingham also state that in direct violation of the prohibitions of the decree the Government charges that the defendants have published two editions—in December 1911 and August 1912—of what is known as the "Green Book," containing a list of persons doing an exclusive wholesale business; the purpose and effect of the book, it is charged, is to delay and prevent retail dealers and consumers from buying directly from manufacturer and producer.

—In a suit filed by the Government in Chicago on the 11th inst., the Chicago Board of Trade is charged with violating the Sherman Anti-Trust Law by arbitrarily fixing the prices of wheat, corn, oats and rye to be received in Chicago. The suit is directed particularly against the practice of fixing what is known as the "call price" of grain each day after trading hours. According to the Government's petition, grain bought by members of the Board prior to shipment, or while in transit to Chicago, is designated, immediately after each day's session, as "grain to arrive," and it is stated that the Board establishes under its rules a public "call" for corn, oats, wheat and rye "to arrive." In this way, the Government charges, the Board fixes the price to be offered for such staples bought or sold from the closing hour to the opening of the following day. As the Board is open less than four hours—one-half the ordinary business day—it is declared that these fixed prices control the bids of grain dealers for the remainder of the day. It is charged that the rule has resulted in a conspiracy and combination to prevent competition. The petition is also said to allege that the Board dominates and controls the grain market both in price and in the amount sold and shipped in inter-State commerce in a large part of Illinois and adjoining States. The petition asks:

That the Court order, adjudge and decree that the combination and conspiracy is unlawful and that the defendants, the Board of Trade of the City of Chicago and each and every member thereof, may be perpetually enjoined from doing any act in pursuance of or for the purpose of carrying out said combination and conspiracy, and may be perpetually enjoined from entering into any combination or agreement fixing prices, and from enforcement of said rule of the Board of Trade.

Those made defendants are Edward Andrew, President; Frank B. Rice and Albert E. Cross, Vice-Presidents; J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougal, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Friedman, George B. Quinn, John A. Rogers, John R. Mauff and William L. Gregston. President Andrew, in defence of the ruling, has made the following statement:

The call on "change" of the several grades of grain for country shipment at the close of the regular session was established for the purpose of maintaining a broad market, by keeping the business in the hands of the membership at large rather than permit it to go into few hands, in which direction it was rapidly drifting. It is a public auction to which everybody may come and buy and sell without limitation through the medium of a member and at any price one may care to bid or to accept.

There is no restraint of any nature as to quantity or price, the only limitation being that the last or final bid for any of the commodities dealt in shall be the highest price which members are permitted to bid country dealers until the opening of the market the following business day, when the utmost freedom may be exercised until the close of business.

If judged by results, the "call" is a highly beneficial function, and if stopped by Governmental restraint such action will be destructive instead of constructive.

If the Government will investigate the net results of the "call," it will be forced to this conclusion.

—That the examinations by directors of national banks are now being generally conducted in accord with the wishes of Comptroller of the Currency Lawrence O. Murray is manifest from the following memorandum issued by his department on the 4th inst.:

National bank directors are now making real examinations. This is shown by the character of reports of directors' examining committees which are now being received at the office of the Comptroller of the Currency.

Last year the Comptroller asked all the national banks outside of the reserve cities to furnish this office with copies of the reports made by their examining committees. These reports were very carefully checked up, and when they showed the examinations to be incomplete, instructions were given to the directors as to the way they should be made. The examiners were also asked to take this matter up with the directors and to furnish them with such information as they might desire.

It has always been claimed that the directors' examinations were inefficient, for the reason that the men who constitute the boards in country banks, outside of the officers, were not usually capable of accurately examining the banks' affairs outside of counting the cash and examining the loans

and discounts. This is not now the case. As a result of the campaign of education carried on by the Comptroller's office during the past year, more than 90% of the reports now being received are found to cover practically every essential point in the banks' examinations, and the percentage of satisfactory reports is becoming greater every day.

—Speaking before the Traffic Club of Chicago at its sixth annual dinner given at the Hotel La Salle on Jan. 28, Col. James Hamilton Lewis, Democratic candidate for the United States Senate, indulged in some caustic comments on the effect of too much Governmental regulation. We find the following quoted as part of his remarks in the Chicago "Inter-Ocean":

The business of tomorrow is to correct the errors of the past years. One of these is Government regulation run mad. The nation has forgotten the doctrine of State's sovereignty in home affairs, and, in the fascination of usurped national authority, has plunged into regulating the citizen in his private conduct and in the conduct of his personal affairs, until it has regulated business to the verge of confiscation and relegated the citizen to the plane of a dependent on Government favor, or as the victim of its spies and persecution.

No man engaged in any large undertaking but who now is presumed by the Government to be dishonest and his business to be a fraud. No small business man can aspire to equality of competition except as the Government shall permit him to do so. This is only allowed under the prescribed restraint of the citizen's ambition and the Governmental limitation on his capacity. Big business stands in fear; little business in despair.

Business men tremble in terror of the uncertainty of the national law and business in the different States is clutched with national-regulation paralysis. Courts of the United States—courts following the initiation of the Federal Government—promptly set aside any State law giving home rule to the citizen and local control of his home affairs, because such conflicts with the Federal Government's new policy of putting the citizen of the State under national espionage and Federal chastisement. \* \* \*

We need more of personal responsibility of man to himself and less Governmental dependence upon the nation's direction. We need more of the control of personal conscience, less of Government threat of corporate condemnation. The times demand more of personal competition by the test of the merit of men and method of conduct and less of restraint of the citizen in honest pursuit by the alarms of law and the threat of confiscation.

There must be an end to that delusive indulgence communicated to the unlearned and hopeful that Government can by law make equal the intellect and ingenuity of each citizen, or by Governmental punishment of success make indolence or failure profitable.

National regulation has now become national strangulation of many noble men and many worthy things.

What this country needs is that there be more men over the Government, and less Government over the men, more liberty to the State and to the citizen in private and personal conduct, and less of national supervision, national suspicion and national condemnation of personal individuality and commercial liberty.

—Comptroller of the Currency Murray recently asked the national bank examiners to submit to him a list of the banks which during the past six months did not furnish information called for by the examiners, for the purpose of reconciling accounts of banks under examination. A statement from the Comptroller's office says:

Complaints have been made by the examiners to the effect that certain banks both State and national, do not return the verification blanks, and in many cases it is necessary for the examiners to write several letters requesting that the blanks be filled in and returned in order that he may complete the verification of the accounts of a certain bank. The verification of bank balances is an important factor in the examination of a bank and it is not possible for the examiners to verify the accounts of banks without the information requested. Every bank knows this and yet requests from the examiners are continually ignored.

The Comptroller will also ask his examiners to send to him hereafter the names of all banks refusing or neglecting to return these verifications, and also to notify the board of directors of the bank under examination that certain accounts could not be reconciled because the correspondents, naming them, would not fill out and return the verification blanks he sent them.

In the case of national banks that neglect to reply to verification requests the Comptroller will send an examiner to the bank to ascertain why the information has not been promptly furnished.

—Bankruptcy funds deposited at the instance of Federal courts are given a preference over funds of general creditors in a failed institution, under a decision of the Appellate Division of the Supreme Court of New York handed down on Jan. 24. The decision reverses that rendered a year ago (Jan. 13 1912) by Justice Gerard of the New York State Supreme Court, who held that a preference should not be given to funds other than those deposited by order or judgment of the State court. The opinion was given in the action brought by Robert C. Morris and William Henkel Jr., who, as receiver and trustee in bankruptcy, respectively, sought a preferential payment of funds deposited at the direction of the United States District Court in the failed Carnegie Trust Co. of this city. Presiding Justice Ingraham dissented from the majority view of the Appellate Division that such funds are entitled to a preference; the findings of the Court were written by Justice Scott and the opinion is quoted in part by the New York "Times" as follows:

If these moneys would have been entitled to a preference in payment if deposited in the trust company by a receiver or trustee appointed by a State court and in obedience to an order of such court, I think it must follow that they are equally entitled to a preference when deposited under an order of the bankruptcy court, for the district courts of the United States are unquestionably courts of record and therefore within the letter of Section 189 of the banking law.

No doubt it was competent for the bankruptcy court to designate as depositories State institutions which had not been designated by the State Comptroller, but that is not the case, and it is not unreasonable to assume



that the Carnegie Trust Co. was designated as a depository in bankruptcy because it had been designated by the State Comptroller and therefore presumably fell under the provisions of the State Banking Law as to preferential payments of trust deposits.

Trustees and receivers in bankruptcy are expressly declared to be officers of the District Court, and it has been held repeatedly that upon an adjudication of bankruptcy title to the bankrupt's property becomes at once vested in the trustees and placed in the custody of the bankruptcy court. It seems to me to be quite clear, therefore, that the moneys deposited in the Carnegie Trust Co. by the appellants were "moneys paid into court" as those words are used in the banking law. If so, I see no reason for making a distinction between State court funds and Federal court funds. They are both within the strict letter of the statute, and, as I think, within its spirit and intention.

—Plans for the establishment of an agricultural department by the First National Bank of St. Paul, it is stated, are being perfected by Louis W. Hill, Chairman of the board of directors of the institution. According to the local papers, the department will take the form of a daily information bureau and guide for the farmers of the entire Northwest, and many of the scientific facts in diversified farming worked out at the instance of James J. Hill will be advocated through it. The announcement of this proposed movement appears to give color to the reports circulated at the time the First National was acquired by Mr. Hill, that he intended to give special heed to the interests of the farmers in assisting them to dispose of their crops and relieving them as far as possible from the payment of high interest rates.

—The report of the proceedings of last year's convention of the American Bankers' Association has just been issued, in the usual complete form, by General Secretary Frederick E. Farnsworth. As has been the custom for the past few years, the publication embraces, besides the proceedings of the main organization, the details of the meetings of the Trust Company, Savings Bank, Clearing House and State Secretaries Sections. The constitution, by-laws, appendices, list of officers and members of the association are likewise included as in the past. The report covers the 38th annual convention which took place at Detroit from September 10 to 13 1912.

—The Executive Council of the American Institute of Banking has decided on September 17th, 18th and 19th as the dates for the eleventh annual convention, which this year will be held in Richmond, Va. George H. Keesee, Assistant Cashier of the Merchants' National Bank of Richmond, who is Chairman of the Convention Committee, announces that plans are already under way for the entertainment of the delegates in true Southern style.

—Byron W. Moser, President of the American Institute of Banking, was one of the speakers at the annual banquet of New York Chapter at the Hotel Astor Feb. 6th. Approximately a thousand New York Chapter men and their guests were present. E. G. McWilliam, President of the Chapter, presided. Mr. Moser, in the course of his address, referred to the prosperity which prevails in the Institute, many of the chapters of which he has visited during the past six months. He also paid a compliment to the New York Chapter, saying that the high educational standard which has obtained with that organization ever since it was founded has acted as a healthful incentive to all the chapters of the country. President Moser went from New York to Boston, where he spoke at the Boston Chapter banquet on Feb. 10.

—For the first time in its history, the New York State Bankers' Association will this year hold its meeting outside the State, the Committee on Arrangements, after conferring with the council of administration, having decided to accept the invitation extended by the bankers and municipal authorities of Ottawa to convene in the Canadian city. The meeting will be held about the middle of June and will be availed of to celebrate the 100th anniversary of peace between the English-speaking people.

—A meeting of the stockholders of the Guardian Trust Co. of this city to vote on the proposed merger of its business with the Empire Trust Co. will be held on March 5. The proposition for the acquisition of the Guardian's business does not involve a cash offer, as in the case of the Windsor Trust, which the Empire Trust has also arranged to take over; under the offer made to the Guardian's stockholders they are to receive the liquidating value of their shares. The Guardian Trust Co. has a capital of \$500,000; under the report of Dec. 26 1912 its surplus and undivided profits were \$466,700, giving the stock a book value of about \$193 a share. In the December statement the company's assets were \$3,329,927, including \$852,270 cash on deposit in banks. Edward F. Clark is President of the company. The actual transfer of the business of the Windsor Trust Co. to the Empire will take place about Feb. 27. The merger plans were referred to in our issue of the 1st inst.

—The \$1,000,000 capital of the National Nassau Bank of this city, increased from \$500,000 under the authority of the stockholders last April, was admitted to the Stock Exchange list on Thursday. The par value of the stock was changed from \$50 to \$100 per share with the issuance of the new capital.

—Joseph J. Little of the J. J. Little & Ives Co., printers and bookbinders, died on the 11th inst. in his seventy-second year. Mr. Little was an advisory director of the Astor Place branch of the Corn Exchange Bank and a trustee and member of the finance committee of the Excelsior Savings Bank. He was formerly President of the Board of Education.

—During the last two months or since the call of November 26 1912, the deposits of the Coal & Iron National Bank of this city have advanced from \$7,913,941 to \$8,080,323. Aggregate resources on February 4 were \$10,025,486.

—George B. Williams, who since June last had been Cashier of the Chelsea Exchange Bank of this city, has been elected a Vice-President of the institution. William A. Lobb succeeds to the cashiership and George F. Ewald takes the place of Mr. Lobb as Assistant Cashier. Prior to taking up the duties of Cashier of the Chelsea Exchange Mr. Williams had been special Deputy Superintendent of Banks under State Superintendent Van Tuyl.

—William F. H. Koelsch has resigned as Assistant Secretary of the Guaranty Trust Co. of this city to become Cashier of the Public Bank. Mr. Koelsch has been associated with the Guaranty Trust in its foreign department since March 1909. He was previously Secretary and Treasurer of the Mutual Alliance Trust Co. He has long been active in the New York Credit Men's Association and is Vice-President of that organization.

—David S. Mills, formerly President of the Audubon National Bank of this city, was found guilty on the 1st inst. of having misappropriated \$50,000 of the bank's funds, and was sentenced to seven years in the Federal Penitentiary at Atlanta. A ten days' stay of execution was granted. According to the testimony of David Nietro, a traveling salesman, who owned a plantation in Panama, the purchase of the bank was effected in June 1911 by the use of its own funds, which had been advanced on notes made out by Nietro at Mills's direction. The notes, it is stated, were cashed without the knowledge of the directors, and the proceedings whereby their interest was purchased with the funds, and they were replaced by new members, were carried through, it was charged, in time to prevent their filing an unfavorable report. The liquidation of the bank was undertaken in July 1911, when the conditions were discovered by the bank examiner.

—The new statement of the First National Bank of Brooklyn under the recent call of February 4th shows deposits of \$3,635,674, against \$2,816,000 on November 26 1912. The bank's capital is \$300,000 and its surplus and profits now amount to \$694,255. Joseph Huber is President, John W. Weber, Vice-President and William S. Irish, Vice-President and Cashier.

—David A. Sullivan, formerly President of the failed Mechanics' & Traders' Bank of Brooklyn, who was convicted of misappropriating a note representing collateral for a loan given by the bank, and was sentenced on January 20 to not less than two years nor more than four years and three months, began his term of imprisonment on the 7th inst. An application for a certificate of reasonable doubt was denied on the 6th inst. by Supreme Court Justice Kapper.

—The directorate of the Brooklyn Trust Co. was increased from eighteen to twenty-four members on the 10th inst., the six new directors representing the Long Island Loan & Trust Co., which was merged with the Brooklyn Trust in January. The additional members are Frank L. Babbott, Walter St. J. Benedict, John Englis, Seth L. Keeney, David G. Legget and Clinton L. Rossiter.

—The jury in the case of Gilbert Elliott, a lawyer and real estate operator of Brooklyn, who was tried several weeks ago on an indictment charging perjury handed down in Sept. 1911, was unable to agree and was discharged by Justice Crane on Jan. 31. The indictment grew out of the investigation into the affairs of the failed Union Bank of Brooklyn.

—The directors of the Flushing National Bank of Flushing, N. Y., on Jan. 20 elected as Vice-Presidents Ellis Parker Butler and Harry J. Peace.

—William F. Wyckoff, who was President of the Woodhaven Bank of Woodhaven, L. I., which closed its doors in



October, made a general assignment on the 30th ult. for the benefit of his creditors, to Henry F. Meyer.

—Superintendent George C. Van Tuyl Jr., of the State Banking Department, has been authorized by the Supreme Court to pay a dividend of 9% to the creditors of the failed Sea Cliff Bank, of Sea Cliff, L. I. The liabilities were \$102,605 and the aggregate amount of claims filed is \$97,228. Already 80% has been paid in a dividend distributed in March 1912. The institution suspended in November 1911.

—The First National Bank, High Bridge, N. J., resumed business on Feb. 5, after \$50,000 had been raised by the directors and stockholders to restore the capital and provide for all deficiencies. Of the amount pledged to effect the reopening, \$39,000 was contributed by the directors and \$11,000 by the stockholders. As stated two weeks ago, the bank was closed January 23, when it became known that Abram L. Beavers, the Cashier, had defaulted. He is under \$10,000 bail. Former Governor Foster M. Voorhees has been elected President in place of Percival Chrystie, resigned. Mr. Chrystie returned on January 20 from California where he had been on account of ill-health. E. P. Baylor, a lumber merchant, has been elected a director in Beavers' place. Herbert L. Staples, Cashier for the Taylor-Wharton Iron & Steel Co., succeeds Beavers as Cashier of the bank.

—At the annual meeting and banquet of Group V of the New York State Bankers' Association, held on the 8th inst. at Albany, Jacob H. Herzog, Assistant Cashier of the National Commercial Bank of Albany, was elected President of the organization.

—The thirteenth annual statement of the Commercial Trust Co. of Philadelphia, under date of Feb. 1 1913, shows deposits of nearly 12 million dollars, the exact total being \$11,593,795. Aggregate resources are reported at \$14,825,314. The institution has a capital of \$1,000,000, surplus and undivided profits of \$2,231,518, trust funds of \$7,609,580 and corporate trusts of \$156,474,000. Thomas De Witt Cuyler is President; John H. Mason, Vice-President; W. A. Obodyke, Vice-President and Treasurer, and C. P. Lineaweaver, Secretary and Trust Officer.

—In accordance with plans announced in our issue of Dec. 7, the stockholders of the Fidelity Trust Company of Philadelphia at their annual meeting on the 11th inst. ratified the proposal to increase the capital from \$2,000,000 to \$4,000,000. The new stock will be issued to the present shareholders at par—\$100 per share. The last sale price of the stock was \$1.176. According to the report of President Rudolph Ellis, presented at the meeting, the surplus fund amounts to \$10,000,000, besides which there are undivided earnings of \$1,922,975. G. Colesberry Purves has been elected a director of the institution, to succeed the late Clement A. Griscom.

—Action on the question of increasing the capital of the Frankford Trust Co. of Philadelphia from \$125,000 to \$250,000 will be taken by the stockholders on April 16. The institution has a surplus of \$225,000.

—Plans for the consolidation of the Dime Deposit & Discount Bank of Scranton and the Scranton Savings Bank of that city have been entered into, the merger to go into effect July 1, when the business of the combined banks will be carried on in the Dime Bank Building. The Dime Deposit & Discount Bank has a capital of \$100,000 and deposits of \$3,850,000; the Scranton Savings Bank has the same amount of capital, with \$2,280,000 deposits. The combined banks will have a capital of \$500,000, with a surplus of \$400,000 and deposits of over \$6,000,000. It is expected that the united institution will be under the presidency of George B. Jermyn (now President of the Dime Bank), with H. C. Shafer, Cashier of the Savings Bank, as Vice-President.

—Under action taken by a majority of the stockholders of the German Bank of Baltimore, a five-year voting trust has been created, the voting trustees consisting of Charles Koppelman, John P. Lauber and William Eisenbrandt. No explanation of the purpose of the trust, the Baltimore "Sun" says, has been made, and according to that paper Mr. Lauber is credited with saying that he does not know that there is any special object in view. The bank has a capital of \$400,000.

—The First National Bank of Cleveland, Ohio, is rapidly forging to the front as one of America's largest and most prosperous institutions. From the date of the previous call of Nov. 26 1912 to the report made to the Comptroller on Feb. 4 there was an increase of nearly three millions of dollars in deposits, the amount at the latest date having been \$34,060,-

856, as against \$31,679,611 in November. The aggregate resources are now \$40,474,650. The principal officials of the First National are John Sherwin, President; Thomas H. Wilson, A. B. Marshall and Fred. J. Woodworth, Vice-Presidents, and Charles E. Farnsworth, Cashier.

—Under a recent reorganization of the West Side Dime Savings Bank of Columbus, Ohio, John F. Andrix was elected President, J. W. Meek became Vice-President, D. B. Ulrey was made Secretary and N. O. Jones was installed as Cashier. The defalcation which the bank suffered last June through an Assistant Cashier is reported to have been made good by the application of the surety bond, which covered half the amount, and by the surplus.

—Maurice F. Bayard has been elected Treasurer of the Indiana Trust Co. of Indianapolis, Ind. Mr. Bayard has for a number of years been connected with the Commonwealth Trust Co. of St. Louis.

—Charles C. Jenks, for about ten years Vice-President of the Michigan Savings Bank of Detroit, was elected President on Jan. 22 to fill the vacancy caused by the death of George Peck on Jan. 11. Mr. Jenks is also President of the Security Trust Co. of Detroit. George Wiley, Cashier of the Michigan Savings Bank, has been given the additional title of Vice-President.

—Richly colored photographs of the Continental & Commercial Bank Building of Chicago, shown in a descriptive booklet which has just come to us, give an idea of the stability and beauty which will be embodied in the mammoth structure now under construction. The book is devoted principally to a presentation of the floor plans of the twenty stories. More than half the available space in the building, we understand, has already been rented. The first floor is to be occupied by the Continental & Commercial Trust & Savings Bank and the Hibernian Banking Association. The second and third floors and parts of the fourth, fifth and sixth floors will be the home of the Continental & Commercial National Bank. The floors above the bank will be occupied by financial institutions, iron, steel, grain, lumber and other large commercial interests. The basement will contain the largest safe-deposit vault in Chicago, weighing approximately 600 tons and having a capacity for 20,000 boxes. The building will cover the entire block bounded by Adams, South La Salle and Quincy streets and South Fifth Avenue, being 323 feet long, 166 feet wide and 260 feet high.

—George F. Hardie has been elected manager of the bond department of the Merchants' Loan & Trust Co. of Chicago. Mr. Hardie has been connected with the institution for twenty-one years and has been in the bond department for eight years.

—Otto E. Naegle, who was President of the Germania Bank of Minneapolis at the time of its merger with the Metropolitan National Bank in April 1911, and since that time Vice-President of the enlarged Metropolitan, has retired from the banking business. George B. Norris has been elected to succeed him in the vice-presidency.

—The first official statement of the enlarged Merchants' National Bank of St. Paul, Minn., shows that that institution now ranks with the largest banks in the Northwest, its deposits reaching \$20,495,008 and its resources \$25,537,989. The bank has a capital of \$2,000,000 and surplus and profits of \$2,092,980. As previously mentioned in these columns, George H. Prince is Chairman of the board and Donald S. Culver is President.

—At the invitation of President A. E. Ramsay of the Oklahoma State Bankers' Association, the 1913 convention will be held at Muskogee on May 8 and 9. Mr. Ramsay is identified with the First National Bank of that city. A legislative committee composed of President Ramsay, G. W. Piersol of Oklahoma City, Frank J. Wikoff of Oklahoma City, A. D. Kennedy of Okmulgee and A. E. Patrick of Chandler, will assist the standing committee in preparing amendments to the guaranty law.

—The First National Bank of Idaho, at Boise City, took possession of its remodeled banking quarters on Jan. 27. The building is located at Main and Eighth streets; it is three stories high and the entire structure is used by the bank. One of the main features of the banks' renovated quarters is the massive vault in the basement. It has a capacity of 4,000 boxes and the door leading to its entrance weighs sixteen tons. The bank was organized forty-six years ago. It has a capital of \$200,000 and its deposits are in the neighborhood of \$2,000,000. C. W. Moore is President.



—At the annual luncheon of the Council of Administration of the Missouri Bankers' Association held in Sedalia, it was decided to hold the next convention at St. Joseph on May 21 and 22.

—George W. Doerr, formerly identified with the Cassidy-Southwestern Commission Co., at the National Stock Yards, East St. Louis, has been appointed Cashier of the Drovers' State Bank, which, it is now expected, will be opened on April 2. Reference to the institution was made in these columns Nov. 9.

—The Mechanics-American National Bank of St. Louis recently put into practice new methods for safeguarding loans to its directors. In order to afford the officers and directors an opportunity to freely discuss the matter, a director is not allowed to remain in the board room when his loans or the loans of any firm or corporation in which he is interested are being considered. In an editorial in its issue of the 9th inst., the St. Louis "Republic" takes occasion to comment on the practice as follows:

It is reported that the Pujo Committee is about to draft a bill for the reformation of certain banking abuses, providing, among other things that no bank shall lend money to one of its active officers and also that it shall make no loan to a director. The first recommendation is very good, the second verges on the absurd.

No active banking officer has any business borrowing money from his own institution. It practically amounts to his loaning to himself. For particulars of the results of this practice see obituaries of many defunct banks and statements of certain waterlogged institutions still in being.

But loans to directors are a different matter. Take the case of the small town with a single national bank, the only strong financial institution in the community. Such a law would shut out all the active business men, who were users of money, from the bank's directorate. That this would harm the bank is clear. The best material in the community would be ineligible. Who would be benefitted?

If the Pujo Committee desire to prevent abuses through loans to directors, the practice of at least one St. Louis bank points the way. A director asking for a loan submits a statement of his business and withdraws from the board room until after his application has been acted on.

—The new Commonwealth Trust Co. of Memphis, whose organization was alluded to in this department on Sept. 7 and Nov. 23, began business on the 3d inst. The institution has a paid-in capital of \$400,000. It is understood that it will receive no checking accounts, and that the principal object of its organization is to lend money on first mortgages. It is under the management of George H. Barney, President, P. P. Williams and B. B. Beecher, Vice-Presidents, and A. Y. Allen, Cashier.

—The Hamilton National Bank of Chattanooga, Tenn., increased its deposits during the year 1912 nearly \$400,000, while \$49,000 was added to surplus and profits after paying the regular dividends. The deposits on Feb. 4 were \$4,035,316 and aggregate resources \$6,596,049. T. R. Preston is at the head of the institution and C. M. Preston is Cashier.

—The stockholders of the People's Bank of Savannah, at their annual meeting on the 4th inst., voted to increase the capital stock from \$50,000 to \$100,000. The institution began business in February 1910.

—The name of A. P. Pujo, Chairman of the House Committee which has charge of the "Money Trust" investigation, appears among the list of those constituting the first board of directors of the proposed Banking Trust Co. of New Orleans in the charter which was recently filed. The proposed launching of the undertaking was announced a year ago and was referred to in the "Chronicle" of February 3 1912. As was then stated, its combined capital and surplus has been fixed at \$1,250,000—\$1,000,000 representing capital. The first board, according to the charter as published in a recent issue of the New Orleans "Times-Democrat", may be increased to twenty-five members, all of whom are to serve until December 27 1915. R. F. Broussard, of the House of Representatives, is another member of the board, which also includes Johnston Armstrong, Jules M. Burguières, R. H. Downman, W. H. Grunewald, W. Morgan Gurley, Arthur B. La Cour, O. La Cour, F. A. Maddox, John May, William Pfaff, E. A. Pharr and R. N. Sims. Mr. Gurley is to serve as Vice-President and General Manager and Arthur B. La Cour as Treasurer. With regard to the salaries of the several officers the charter provides that:

The board of directors shall have power to appoint all agents, clerks and employees and to fix their salaries or compensation and terms of office, with the right to dismiss them at pleasure, and said board shall have the further right to fix and determine the salaries of the several officers herein provided for, it being understood and agreed that the several officers herein provided for shall receive their salaries quarterly, but then only after the board has set aside the amount of a quarterly dividend at the rate of 6% per annum on all outstanding capital stock, which said dividend may be declared quarterly or otherwise, at the discretion of the board, and should there not be a sufficient amount earned to pay the salaries for any one quarter, but at the end of the year there should be an excess over

the amount sufficient to pay the 6% dividend for the year, then the balance due on salaries shall be made up out of this surplus.

It is also provided that no shareholder shall ever be "liable or responsible for the contracts or faults" of the corporation in any further sum than the unpaid balance due the corporation on the shares owned by him. The objects and purposes of the organization are outlined as follows:

The lending of money on mortgages on country property situated in Louisiana at a rate of interest not to exceed 6% and with power to negotiate and handle bonds and securities issued by the various parishes and local districts and municipalities of the State of Louisiana; and generally to do and perform such acts and things that may be necessary, suitable or appropriate to accomplish the objects and purposes above set forth; to issue collateral-trust bonds against mortgages or other securities taken by said corporation or to sell or discount said securities, and to guarantee same both as to principal and interest; to adopt and operate any plan for the amortization of mortgages; to make collections and remittals not inconsistent with said objects and purposes herein set forth, or contrary to law; to establish branches or agencies of said business at any place or places that the board of directors may deem advisable.

—William Adler, formerly President of the State National Bank of New Orleans, who was convicted of misapplying its funds, and sentenced in January 1911 to six years' imprisonment, has had his term commuted to eighteen months by President Taft. He began his sentence on March 8 1912. His term will be further reduced by the allowance for good behavior provided under the law.

—At the recent annual meeting J. K. Moffitt, Cashier of the First National Bank of San Francisco, was elected Second Vice-President, and J. H. Skinner, Assistant Cashier, was chosen to the cashiership. Robert R. Yates has been made an Assistant Cashier.

—The Bank of Hamilton (head office Hamilton, Ont.) increased its dividend rate from 11% to 12% per annum at the annual meeting on Jan. 20. During the twelve months to Nov. 30 1912 the deposits of the institution advanced from \$34,738,493 to \$38,087,477, while total assets increased from \$44,732,137 to \$48,907,883. The paid-in capital now stands at \$3,000,000 and the reserve fund amounts to \$3,500,000. William Gibson is President of the bank and J. Turnbull is Vice-President and General Manager.

—As further evidence of the growth of Canadian financial institutions we give below a little statement which appeared in the President's seventh annual report to the shareholders of the Northern Crown Bank (head office Winnipeg), indicating its progress since 1906:

	1906.	1908.	1910.	1912.
Profits .....	\$50,502	\$130,324	\$258,144	\$291,094
Deposits .....	4,156,488	9,020,017	11,977,591	15,671,820
Total assets .....	6,278,873	13,148,620	17,064,791	21,699,887

Thus during the space of seven years deposits have nearly quadrupled, having advanced from \$4,156,488 to \$15,671,820. A very healthy growth is also shown in the yearly profits of the institution, after deducting \$127,836 for dividends. The bank now has a paid-up capital of \$2,677,996 and a rest account of \$300,000. During the year twelve new branches were opened in the Great Northwest. Sir D. H. McMillan is President of the bank, Capt. William Robinson, Vice-President, and Robert Campbell, General Manager.

#### TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, Feb. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of January. From this statement it appears that the aggregate of the unfilled orders on Jan. 31 was 7,827,368 tons, 104,796 tons less than on Dec. 31. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
Jan. 31 1913.....	7,827,368	Feb. 29 1912.....	5,454,200	Apr. 30 1911.....	3,218,704
Dec. 31 1912.....	7,932,164	Jan. 31 1912.....	5,379,721	Mar. 31 1911.....	3,447,301
Nov. 30 1912.....	7,852,883	Dec. 31 1911.....	5,084,761	Feb. 28 1911.....	3,400,543
Oct. 31 1912.....	7,594,381	Nov. 30 1911.....	4,141,955	Jan. 31 1911.....	3,110,919
Sept. 30 1912.....	6,551,507	Oct. 31 1911.....	3,694,328	Dec. 31 1910.....	2,674,750
Aug. 31 1912.....	6,163,375	Sept. 30 1911.....	3,611,317	Nov. 30 1910.....	2,760,413
July 31 1912.....	5,957,079	Aug. 31 1911.....	3,695,985	Oct. 31 1910.....	2,871,949
June 30 1912.....	5,807,346	July 31 1911.....	3,584,085	Sept. 30 1910.....	3,158,106
May 31 1912.....	5,750,983	June 30 1911.....	3,361,058	Aug. 31 1910.....	3,537,128
Apr. 30 1912.....	5,664,885	May 31 1911.....	3,113,187	July 31 1910.....	3,970,931
Mar. 31 1912.....	5,304,841				

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons.		Tons.		Tons.
June 30 1910.....	4,257,794	June 30 1907.....	*7,603,878	June 30 1904.....	*3,192,277
Mar. 31 1910.....	4,402,514	Mar. 31 1907.....	*8,043,858	Mar. 31 1904.....	*4,136,961
Dec. 31 1909.....	5,927,031	Dec. 31 1906.....	*8,489,718	Dec. 31 1903.....	*3,215,123
Sept. 31 1909.....	4,796,838	Sept. 30 1906.....	*7,936,884	Sept. 30 1903.....	*3,728,742
June 30 1909.....	4,057,939	June 30 1906.....	*6,809,589	June 30 1903.....	*4,666,578
Mar. 31 1909.....	3,542,595	Mar. 31 1906.....	*7,018,712	Mar. 31 1903.....	*5,410,719
Dec. 31 1908.....	3,603,527	Dec. 31 1905.....	*7,605,086	Dec. 31 1902.....	*5,347,253
Sept. 30 1908.....	3,421,977	Sept. 30 1905.....	*6,865,377	Sept. 30 1902.....	*4,843,007
June 30 1908.....	3,313,876	June 30 1905.....	*4,829,655	June 30 1902.....	*4,791,993
Mar. 31 1908.....	3,765,343	Mar. 31 1905.....	*5,597,560	Dec. 31 1901.....	*4,497,749
Dec. 31 1907.....	4,624,553	Dec. 31 1904.....	*4,696,203	Nov. 1 1901.....	*2,831,692
Sept. 30 1907.....	*6,425,008	Sept. 30 1904.....	*3,027,436		

\* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904 shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.



# Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Feb. 1 1913.

Although peace negotiations between Turkey and the Balkan allies have been broken off, there has been no manifestation of uneasiness, as it is felt that the financial position of none of the countries is such as to permit the war to be continued very long when resumed. As a consequence there has been a general advance in prices, and those who had arranged for new issues and were keeping them back because of the uncertainty are bringing them out now in the hope that the public will take the same view and will subscribe readily. In addition to the conviction that Turkey cannot fight because she can neither feed an army in the field nor supply it with munitions of war, there is the fact that the money markets both of Berlin and of Vienna are in such a state that if a great European war were to become seriously feared nobody can say what might happen. The President of the Reichsbank stated on Thursday at a meeting of the governing body of that institution that a reduction of the official rate is at present impossible, for, although coin and notes have returned from circulation in large amounts, yet the return is not quite satisfactory. In fact, he said that, what had never happened before, the Reichsbank has had throughout the whole month of January to continue paying interest upon a portion of its notes because the circulation stood high above the legal maximum. The condition of things in Vienna and Buda-Pesth is worse than in Berlin. Consequently in the present state of the finances of those two countries, a general European war would almost inevitably lead to a crash which everybody must desire to avoid.

Here at home the money market is tight and probably will continue rather stringent as long as the great income tax collections go on—that is, until towards the end of March. But credit is sound, trade is marvellously good and there is an optimistic feeling everywhere.

The India Council offered for tender on Wednesday 100 lacs of its bills and telegraphic transfers, and the applications amounted to 468 lacs, at prices ranging from 1s. 4 1-32d. @ 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 3% of the amounts applied for, and above, in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1913. Jan. 29.	1912. Jan. 31.	1911. Feb. 1.	1910. Feb. 2.	1909. Feb. 3.
Circulation.....	27,777,360	28,257,495	27,701,030	28,154,365	29,134,270
Public deposits.....	16,483,193	17,983,571	10,953,074	10,211,150	7,399,028
Gov't securities.....	40,585,487	41,412,704	41,867,051	43,193,923	43,206,347
Other securities.....	13,035,433	15,270,184	14,905,493	14,010,875	14,801,155
Other securities.....	35,043,838	33,615,335	28,807,937	30,459,471	29,861,998
Reserve, notes & coin.....	27,074,505	28,526,295	27,216,075	26,955,775	24,010,676
Gold & bullion, both dep.....	36,401,865	38,333,790	36,467,105	36,680,140	34,694,916
Prop. reserve to liabilities..... p. c.	47 7-16	48	51 1/2	50 1/2	47 3/4
Bank rate, p. c.....	5	4	4	3 1/2	3
Consols, 2 1/2 p. c.....	74 1/2	77 11-16	79 13-16	82 1-16	83 1/2
Silver.....	28 5-16d.	26 13-16d.	24 3/4d.	23 3/4d.	24d.
Clear-house returns.....	293,215,000	346,654,000	338,525,000	337,221,000	298,044,000

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Feb. 1.	Jan. 25.	Jan. 18.	Jan. 11.
Rates of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	4	4	4	4
Berlin.....	4 1/4	4	4 1/4	4 1/4
Hamburg.....	6	4 1/4	6	4 1/4
Frankfurt.....	6	4 13-16	6	4 13-16
Amsterdam.....	4	4	4	4
Brussels.....	5	4 1/4	5	4 1/4
Vienna.....	6	5 1/4	6	5 1/4
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen.....	5 1/2	5 1/4	5 1/2	5 1/4

Messrs. Pixley & Abell write as follows under date of January 30:

**GOLD.**—This week's arrivals have been heavy, amounting in all to about £1,200,000. India has purchased £234,000 and the balance will go to the Bank of England during this and next week. £550,000 in sovereigns has been shipped from Egypt to India. Since our last the Bank has received £462,000 in bar gold. £200,000 has been withdrawn in sovereigns for Argentina, £40,000 for the Continent and £70,000 for South America. Next week £620,000 is due from South Africa and £130,000 from India. Arrivals—South Africa, £1,088,000; West Africa, £73,000; Brazil, £15,000; Portuguese East Africa, £14,000; total, £1,190,000. Shipments—Bombay, £228,000.

**SILVER.**—Since the date of our last circular the market has been a heavy one until to-day, and prices fell rapidly until 28 5-16d. for cash and 28 1/4d. for forward were quoted on the 28th inst. To day there has been a recovery of 3-16d. to 28 1/2d. and 28 11-16d. respectively. The dullness had been due chiefly to absence of buyers but some Indian bazaar sales and speculative realizations have pressed heavily on what has been rather a tired market. More satisfactory cables to-day from Peking about the China loans have stopped all bear selling, and, with some inquiry from China and local speculators, the tone at the close is firm. A better feeling prevails all round, and, although the advance may be gradual and dependent on the requirements of China and the Indian Government, the immediate future certainly looks more favorable. The last Indian currency figures were received on the 24th inst. and are as follows:

	Jan. 24 1913.	Jan. 26 1912.
Ordinary reserve.....	11.50 Crores	18.03 Crores
Silver under coinage.....	.96 do	—
Silver in transit.....	1.30 do	—
Gold standard reserve.....	6.00 do	2.90 "

Stocks in Shanghai have increased by £250,000 and now stand at £4,386,000, while those in Bombay are slightly lower at £1,830,000. The Bombay quotation is Rs. 71 1/4 per 100 tolaahs. Arrivals—New York, £310,000. Shipments—Gibraltar, £800; Port Said, £600; Bombay, £125,000; Colombo, £500; total, £126,900.

The quotations for bullion are reported as follows:

	Jan. 30.	Jan. 23.		Jan. 30.	Jan. 23.
GOLD.	s. d.	s. d.	SILVER.	s. d.	s. d.
London Standard.....	77	9	77	9	77
Bar, gold, fine, oz....	77	9	77	9	77

The following shows the imports of cereal produce into the United Kingdom during the season to date:

	Imports.	1911-12.	1910-11.	1909-10.
Twenty one weeks.				
Imports of wheat..... cwt.	45,969,400	38,622,200	41,051,300	42,435,840
Barley.....	13,293,600	15,697,600	10,014,900	12,547,800
Oats.....	7,019,000	7,166,900	5,587,800	7,892,400
Peas.....	1,920,421	2,480,006	896,210	988,277
Beans.....	863,510	656,450	424,297	1,548,380
Indian corn.....	22,806,900	10,149,400	19,047,300	16,183,500
Flour.....	4,674,600	4,372,400	4,580,400	5,851,900

Supplies available for consumption (exclusive of stock on September 1):

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported..... cwt.	45,969,400	38,622,200	41,051,300	42,435,840
Imports of flour.....	4,674,000	4,372,400	4,580,400	5,851,900
Sales of home grown.....	9,214,178	13,753,425	11,696,784	12,785,317
Total.....	59,858,178	56,748,025	57,328,484	61,073,057
Average price wheat, week.....	30s. 11d.	33s. 7d.	30s. 11d.	33s. 9d.
Average price, season.....	31s. 10d.	32s. 10d.	30s. 5d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1911-12.	1910-11.
Wheat..... qrs.	2,055,000	1,775,000	2,475,000	2,410,000
Flour, equal to.....	155,000	200,000	95,000	105,000
Maize.....	875,000	860,000	340,000	680,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Feb. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d.	28 3/4	28 7-16	28 7-16	28 7-16	28 7-16	28 7-16
Consols, 2 1/2 per cents.....	74 11-16	74 11-16	74 9-16	74 5-16	74 5-16	74 3/4
d For account.....	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 9-16
d French Rentes (in Paris), fr.....	88.97 1/2	89.07 1/2	88.95	88.90	88.95	88.97 1/2
Amalgamated Copper Co.....	74 1/4	74 1/4	74 1/4	74 1/4	72 1/2	72
Amer. Smelting & Refin. Co.....	75	75	74	74	73	72
b Anaconda Mining Co.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Ach. Topeka & Santa Fe.....	106 1/2	106	105 1/2	105 1/2	104 1/2	104 1/2
Preferred.....	104	104	104	104 1/2	104	104
Baltimore & Ohio.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	103 1/4
Preferred.....	87	87	87	87	86 1/2	86 1/2
Canadian Pacific.....	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2
Chesapeake & Ohio.....	80	79 1/4	80	78 1/4	78 1/4	78 1/4
Chicago Great Western.....	17	17	17	16 1/2	16 1/2	16
Chicago Milw. & St. Paul.....	116 1/4	116 1/4	116	115 1/4	112	111 1/4
Denver & Rio Grande.....	22	22	22	21 1/4	21 1/4	21 1/4
Preferred.....	39	39	39	39	39	39
Erie.....	31 1/4	31 1/4	31 1/4	31 1/4	30 3/4	30 3/4
First preferred.....	49 1/4	49 1/4	49	48 1/4	48 1/4	47 3/4
Second preferred.....	40	40	39 1/4	39 1/4	39	38 1/4
Great Northern, preferred.....	132 1/4	132 1/4	132 1/4	131 1/4	131 1/4	131 1/4
Illinois Central.....	128	128 1/4	127 1/4	127 1/4	127 1/4	127 1/4
Louisville & Nashville.....	142 1/4	142 1/4	141	141	141	138
Missouri Kansas & Texas.....	27 1/4	27 1/4	27 1/4	27 1/4	26 1/4	26 1/4
Preferred.....	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
Missouri Pacific.....	42 1/2	42 1/2	42 1/2	42 1/2	41 1/4	41
Nat. R.R. of Mex., 1st pref.....	64	64	61	61	61	61
Second preferred.....	25	24 1/4	24 1/4	23 1/4	23	23 1/4
N. Y. Central & Hud. River.....	111	111	110 1/4	109 1/4	109 1/4	107 1/4
N. Y. Ontario & Western.....	33	33	32 1/4	32 1/4	32 1/4	31 1/4
Norfolk & Western.....	112 1/2	112	111 1/2	111	111	110
Preferred.....	91	91	91	91	90	90
Northern Pacific.....	122 1/2	122 1/2	121 1/2	121 1/2	121 1/2	121
a Pennsylvania.....	62 1/4	62 1/4	62	62	61	61
a Reading Company.....	84 1/4	84 1/4	83 1/4	83 1/4	82 1/4	82 1/4
a First preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred.....	47	47	47	47	47	46 1/2
Rock Island.....	24 1/4	24 1/4	24	23 1/4	23 1/4	23 1/4
Southern Pacific.....	106 1/2	106	105	104 1/2	103 1/2	103 1/2
Southern Railway.....	27 1/4	27 1/4	27 1/4	27 1/4	27	26 1/4
Preferred.....	82 1/2	82	82	82	82	82
Union Pacific.....	165 1/4	164 1/4	163	162 1/4	159 1/4	161
Preferred.....	92 1/2	92 1/2	92	91 1/4	91 1/4	91 1/4
U. S. Steel Corporation.....	66 1/2	66	65	64 1/4	63 1/4	64 1/4
Preferred.....	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
Wabash.....	4	4	4	4	3 3/4	4
Preferred.....	13	13	13	13	12 1/4	12 1/4
Extended 4s.....	63	63	62 1/4	62 1/4	62	61

a Price per share. b £ sterling. d Quotations here given are flat prices.

## Commercial and Miscellaneous News

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for Dec. 1911 will be found in our issue for Feb. 24 1912, page 532.

	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
1912-1913.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Jan. 31 1913.....	\$ 734,273,150	\$ 20,550,148	\$ 729,931,621	\$ 20,550,148	\$ 750,481,769
Dec. 31 1912.....	\$ 732,544,640	\$ 21,193,423	\$ 729,778,823	\$ 21,193,423	\$ 750,972,246
Nov. 30 1912.....	\$ 731,366,680	\$ 21,670,491	\$ 728,515,285	\$ 21,670,491	\$ 750,185,776
Oct. 31 1912.....	\$ 730,257,280	\$ 22,179,543	\$ 727,169,316	\$ 22,179,543	\$ 749,348,859
Sept. 30 1912.....	\$ 728,984,230	\$ 22,384,311	\$ 725,395,343	\$ 22,384,311	\$ 747,779,654
Aug. 31 1912.....	\$ 727,317,530	\$ 22,595,751	\$ 723,905,556	\$ 22,595,751	\$ 746,501,307
July 31 1912.....	\$ 725,505,460	\$ 23,282,793	\$ 721,623,148	\$ 23,282,793	\$ 744,905,941
June 30 1912.....	\$ 724,493,740	\$ 24,710,882	\$ 720,424,110	\$ 24,710,882	\$ 745,134,992
May 31 1912.....	\$ 724,265,600	\$ 25,631,642	\$ 719,861,030	\$ 25,631,642	\$ 745,492,672
April 30 1912.....	\$ 723,035,910	\$ 27,115,655	\$ 718,604,693	\$ 27,115,655	\$ 745,720,348
Mar. 31 1912.....	\$ 721,315,120	\$ 27,869,700	\$ 717,001,493	\$ 27,869,790	\$ 744,871,283
Feb. 29 1912.....	\$ 722,026,920	\$ 25,724,070	\$ 718,548,203	\$ 25,724,070	\$ 744,272,273

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Jan. 31.

	U. S. Bonds Held Jan. 31 to Secure—		
Bonds on Deposit Jan. 31 1913.	Bank Circulation.	Public Deposits in Banks.	Total Held.
4%, U. S. Loan of 1925.....	\$ 29,971,000	\$ 3,910,000	\$ 33,881,000
3%, U. S. Loan of 1908-1918.....	\$ 20,981,180	\$ 3,596,300	\$ 24,577,480
2%, U. S. Consols of 1930.....	\$ 601,918,550	\$ 12,426,200	\$ 614,344,750
2%, U. S. Panama of 1936.....	\$ 52,536,780	\$ 1,478,500	\$ 54,015,280
2%, U. S. Panama of 1938.....	\$ 28,865,640	\$ 657,000	\$ 29,522,640
3%, U. S. Panama of 1961.....	—	\$ 17,061,000	\$ 17,061,000
4%, Philippine Loan.....	—	\$ 4,544,000	\$ 4,544,000
4%, Porto Rico Loans.....	—	\$ 754,000	\$ 754,000
3.65%, District of Columbia.....	—	\$ 812,000	\$ 812,000
Various, Territory of Hawaii.....	—	\$ 726,000	\$ 726,000
4%, Philippine Railway.....	—	\$ 262,000	\$ 262,000
Various, State, City and Railroad.....	—	\$ 590,000	\$ 590,000
Total.....	\$ 734,273,150	\$ 46,817,000	\$ 781,090,150



The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat January 1 1913.....	\$750,972,246
Net amount retired during January.....	490,477
Amount of bank notes afloat February 1 1913.....	\$750,481,769
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes January 1 1913.....	\$21,193,423
Net amount of bank notes retired in January.....	643,275
Amount on deposit to redeem national bank notes Feb. 1 1913.....	\$20,550,148

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATION TO CONVERT APPROVED.

The Security Bank & Trust Co., Jackson, Tenn., into "The Security National Bank of Jackson," Capital, \$100,000.  
The Merchants' Bank into "The United States National Bank of Eugene," Ore. Capital, \$100,000.  
The Citizens' Savings Bank of Royal, Iowa, into "The Citizens' National Bank of Royal," Capital, \$25,000.

#### CHARTERS ISSUED TO NATIONAL BANKS.

January 27 to February 4.

- 10,320—The First National Bank of Poth, Tex. Capital, \$25,000. Richard Veges, Pres.; R. J. Woellert, Cashier.  
10,321—The Exchange National Bank of Muskogee, Okla. Capital, \$100,000. M. Beard, Pres.; M. G. Young, Cashier. (Succeeds the Muskogee County State Bank of Muskogee.)  
10,322—The First National Bank of Stone Lake, Wis. Capital, \$25,000. George E. Stubbins, Pres.; H. C. Jackson, Cashier.  
10,323—The First National Bank of Lometa, Tex. Capital, \$25,000. R. N. Marley, Pres.; G. A. Swaim, Cashier.  
10,324—The First National Bank of Mountain View, Cal. Capital, \$25,000. C. C. Minton, Pres.; B. W. Holeman, Cashier.

#### VOLUNTARY LIQUIDATIONS.

- 9,460—The Broadway National Bank of St. Louis, Mo., Feb. 1 1913. Succeeded by the Broadway Bank of St. Louis. Liquidating committee: F. Ernest Cramer, C. S. Marsh and Edw. Beisbarth, St. Louis, Mo.  
8,117—The National Bank of Commerce in Los Angeles, Cal., Feb. 3 1913. Absorbed by the Home Savings Bank of Los Angeles. Liquidating committee: F. W. Stith, J. Baum, F. M. Douglass, J. A. Murphy and T. A. Thompson, Los Angeles.  
9,120—The Farmers' National Bank of Windsor, Colo., Feb. 1 1913.

#### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:  
*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.....	3	Feb. 24	Holders of rec. Feb. 1a
Atoch, Topeka & Santa Fe, com. (quar.).....	1½	Mch. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, common.....	3	Mar. 1	Holders of rec. Jan. 24a
Preferred.....	2	Mar. 1	Holders of rec. Jan. 24a
Bellefonte Central (annual).....	50c.	Feb. 15	Feb. 2 to Feb. 16
Boston & Maine, common (quar.).....	1	Apr. 1	Holders of rec. Mch. 1a
Preferred.....	3	Mch. 1	Holders of rec. Feb. 15a
Buffalo Roch. & Pittsb., com. & pref. ....	3	Feb. 15	Holders of rec. Feb. 7a
Canadian Pacific, com. (qu.) (No. 67).....	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred.....	2	Apr. 1	Holders of rec. Mar. 1a
Chestnut Hill (quar.).....	1½	Mar. 4	Feb. 21 to Mar. 3
Chicago Milwaukee & St. Paul, common.....	2½	Mch. 3	Holders of rec. Feb. 6a
Preferred.....	3½	Mch. 3	Holders of rec. Feb. 6a
Chicago & North Western, common (quar.).....	1½	Apr. 1	Holders of rec. Mar. 3a
Preferred.....	2	Apr. 1	Holders of rec. Mar. 3a
Chic. St. Paul Minn. & Om., com. & pref. ....	3½	Feb. 20	Holders of rec. Feb. 3a
Cleveland & Pittsburgh, reg., guar. (quar.).....	1½	Mch. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.).....	1	Mch. 1	Holders of rec. Feb. 10a
Cripple Creek Central, com. (qu.) (No. 13).....	1	Mch. 1	Holders of rec. Feb. 17a
Preferred (quar.) (No. 29).....	1	Mch. 1	Holders of rec. Feb. 17a
Delaware & Bound Brook, guar. (quar.).....	2	Feb. 20	Feb. 15 to Feb. 19
Illinois Central (No. 116).....	3½	Mch. 1	Holders of rec. Feb. 10a
Minn. St. P. & S. S. M., com. and pref. ....	3½	Apr. 15	Holders of rec. Mch. 20
N. Y. Chicago & St. L., common (annual).....	4	Mch. 1	Holders of rec. Jan. 31a
First and second preferred.....	2½	Mch. 1	Holders of rec. Jan. 31a
Norfolk & Western, common (quar.).....	1½	Mch. 19	Holders of rec. Feb. 28a
Preferred (quar.).....	1	Feb. 19	Holders of rec. Jan. 31a
North Pennsylvania (quar.).....	2	Feb. 25	Holders of rec. Feb. 13
Oswego & Syracuse, guaranteed.....	4½	Feb. 20	Holders of rec. Feb. 10a
Pennsylvania (quar.).....	75c.	Feb. 28	Holders of rec. Feb. 5
Phila. Germantown & Norristown (quar.).....	3	Mar. 4	Feb. 21 to Mar. 3
Reading Company, 1st pref. (quar.).....	1	Mch. 13	Holders of rec. Feb. 25a
Rome Watertown & Ogdensburg, guar. (qu.).....	1½	Feb. 15	Holders of rec. Jan. 31a
Southern Pacific (quar.) (No. 26).....	1½	Apr. 1	Holders of rec. Feb. 28a
Southern Railway, preferred.....	2½	Apr. 24	Holders of rec. Mar. 29
Union Pacific, common (quar.).....	2½	Apr. 1	Mch. 1 to Mch. 16
Preferred.....	2	Apr. 1	Mch. 1 to Mch. 16
Utica & Black River.....	3½	Mar. 31	Holders of rec. Mar. 14a
<b>Street and Electric Railways.</b>			
American Railways, common (quar.).....	75 cts.	Mar. 15	Holders of rec. Mar. 1a
American Railways, preferred (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31a
Binghamton Railway.....	2	Feb. 15	Holders of rec. Feb. 1
Boston Elevated Railway.....	3	Feb. 15	Holders of rec. Feb. 1a
Brazilian Trac., Light & Pow., Ltd. (qu.).....	1½	Feb. 20	Feb. 1 to Feb. 4
Brooklyn & Plym. St. Ry., pref. (No. 8).....	3	Mch. 15	Holders of rec. Mch. 1a
Columbus (O.) Ry., com. (qu.) (No. 39).....	1½	Mar. 1	Holders of rec. Feb. 15a
Commonwealth Pow., Ry. & L., com. (No. 1).....	1	May 1	Holders of rec. Apr. 10a
Detroit United Ry. (quar.).....	1½	Mch. 3	Holders of rec. Feb. 14a
Federal Lt. & Trac., pref. (qu.) (No. 11).....	1½	Mch. 1	Feb. 16 to Feb. 28
Galveston Houston Elec. Co., com. (No. 8).....	2½	Mch. 15	Holders of rec. Feb. 20a
Preferred (No. 12).....	3	Mch. 15	Holders of rec. Feb. 20a
Kokomo Marion & Western Trac., com. ....	1½	Feb. 15	Feb. 2 to Feb. 15
Nor. Texas Elec. Co., com. (qu.) (No. 14).....	1½	Mch. 1	Holders of rec. Feb. 15a
Preferred (No. 15).....	3	Mch. 1	Holders of rec. Feb. 15a
Pacific Gas & Elec., pref. (quar.) (No. 28).....	1½	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Company, preferred.....	2½	Mch. 1	Holders of rec. Feb. 10a
Portland (Ore.) Ry., L. & P. (qu.) (No. 9).....	1½	Mch. 1	Holders of rec. Feb. 12a
Rochester Ry. & Light, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 21a
Tampa Electric Co. (quar.) (No. 33).....	2½	Feb. 15	Holders of rec. Feb. 1a
Tennessee Ry., Lt. & Pow., pref. (qu.) (No. 3).....	1½	Mar. 1	Holders of rec. Feb. 15a
Union Ry., Gas & Elec., com. (No. 1).....	1	Apr. 1	Holders of rec. Mch. 11a
United Light & Ry., com. (quar.) (No. 1).....	1k	Apr. 1	Holders of rec. Mar. 21
<b>Miscellaneous.</b>			
Adams Express (quar.).....	\$3	Mch. 1	Feb. 18 to Feb. 28
Amalgamated Copper (quar.).....	1½	Feb. 24	Holders of rec. Jan. 25a
Amer. Bank Note, common (quar.).....	1½	Feb. 15	Feb. 2 to Feb. 16
American Coal.....	3	Mar. 1	Holders of rec. Feb. 28a
American Express (quar.).....	\$3	Apr. 1	Holders of rec. Feb. 28
Amer. Graphophone, pref. (qu.) (No. 59).....	1½	Feb. 15	Holders of rec. Feb. 1
American Power & Light, com. (No. 1).....	1	Mch. 1	Holders of rec. Feb. 20a
American Radiator, common (quar.).....	2	Mch. 31	Mch. 22 to Mch. 31
Common (extra).....	2	Mch. 31	Mch. 22 to Mch. 31
Common (payable in common stock).....	10c	Mch. 31	Mch. 22 to Mch. 31
Preferred (quar.).....	1½	Feb. 15	Feb. 7 to Feb. 15
Amer. Smelt. & Ref., com. (qu.) (No. 55).....	1	Mch. 15	Feb. 22 to Mch. 2
Preferred (quar.) (No. 55).....	1½	Mch. 1	Feb. 12 to Feb. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
American Steel Foundries.....	¾	Mch. 31	Feb. 28 to Mch. 20
American Sumatra Tobacco, preferred.....	3½	Mar. 1	Feb. 18 to Mar. 2
Preferred (extra).....	3½	Mar. 1	Feb. 18 to Mar. 2
American Sugar Ref., com. & pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 1a
American Tobacco, common (quar.).....	5	Mch. 1	Feb. 16 to Mch. 16
Common (special).....	15h	Mch. 1	Feb. 16 to Mch. 16
Preferred (quar.).....	1½	Apr. 1	Feb. 16 to Mch. 16
American Writing Paper, preferred.....	1	Apr. 1	Holders of rec. Mar. 15a
Associated Merchants, common (quar.).....	1½	Feb. 28	Holders of rec. Feb. 24
Common (extra).....	½	Feb. 28	Holders of rec. Feb. 24
Blackstone Val. G. & E., com. (qu.) (No. 2).....	\$2	Mch. 1	Holders of rec. Feb. 15a
Bond & Mortgage Guarantee (quar.).....	3½	Feb. 15	Holders of rec. Feb. 8
Borden's Condensed Milk, com. (No. 35).....	4	Feb. 15	Feb. 6 to Feb. 16
Buckeye Pipe Line.....	\$5	Mch. 1	Holders of rec. Feb. 21
Butterick Company (quar.).....	¾	Mch. 1	Holders of rec. Feb. 17a
Cambria Steel (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31a
Canada Cement, Ltd., pref. (qu.) (No. 12).....	1½	Feb. 16	Feb. 1 to Feb. 10
Canadian Converters, Ltd. (quar.).....	1	Feb. 15	Holders of rec. Jan. 31
Colorado Fuel & Iron, preferred.....	35m	Mch. 20	Holders of rec. Mch. 1
Columbus (O.) Gas & Fuel, com. (quar.).....	½	Mch. 1	Holders of rec. Feb. 15
Common (extra).....	½	Mch. 1	Holders of rec. Feb. 15
Consolidated Gas (quar.).....	1½	Mch. 15	Holders of rec. Feb. 13a
Cons. Gas, El. Lt. & P., Balt., com. (qu.).....	1½	Apr. 1	Holders of rec. Mch. 20
Preferred.....	3	Apr. 1	Holders of rec. Mch. 31
Crescent Pipe Line (quar.).....	\$1.50	Mch. 15	Feb. 21 to Mch. 16
Deere & Company, preferred (quar.).....	1½	Mar. 1	
Diamond Match (quar.).....	1½	Mch. 15	Holders of rec. Feb. 28a
Extra.....	1	Mch. 15	Holders of rec. Feb. 28a
Domington Textile, common (quar.).....	1½	Mar. 1	Holders of rec. Feb. 18
Eastman Kodak, com. (quar.).....	2½	Apr. 1	Holders of rec. Feb. 28a
Common (extra).....	10	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.).....	1½	Apr. 1	Holders of rec. Feb. 28a
Federal Mtn. & Smelt., pref. (quar.).....	1½	Mar. 15	Holders of rec. Feb. 24
Federal Utilities, pref. (quar.) (No. 7).....	1½	Mch. 1	Holders of rec. Feb. 15
General Asphalt, pref. (quar.) (No. 23).....	1½	Mch. 1	Holders of rec. Feb. 13a
General Chemical, common (quar.).....	1½	Mch. 1	Holders of rec. Feb. 21a
General Fireproofing, common (quar.).....	1½	Apr. 1	Holders of rec. Mch. 20
Goodrich (B. F.), common (quar.).....	1	Feb. 15	Holders of rec. Feb. 5a
Granby Consol. Min., Smelt. & Pow., Ltd. ....	1½	Mch. 1	Feb. 12 to Feb. 25
Great Northern Paper (quar.).....	1½	Mar. 1	Holders of rec. Feb. 28
Greene-Canaan Copper (quar.).....	25c.	Mch. 1	Holders of rec. Feb. 10a
Harbison-Walker Refractories, com. (quar.).....	½	Mch. 1	Holders of rec. Feb. 18
Homestake Mining (monthly) (No. 459).....	65c.	Feb. 25	Feb. 21 to
Illum. & Power Secur. Corp., pref. (qu.).....	1½	Feb. 15	Holders of rec. Jan. 31a
Independent Brewing, preferred (quar.).....	1½	Feb. 28	Holders of rec. Feb. 17
Indiana Pipe Line.....	\$4	Feb. 15	Holders of rec. Jan. 25
Internat. Harvester, pref. (qu.) (No. 24).....	1½	Mch. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.).....	2½	Mch. 1	Feb. 11 to Mch. 2
International Smelting & Refining (quar.).....	2	Mar. 1	Holders of rec. Feb. 21
Jefferson & Clearfield Coal & Iron, pref. ....	2½	Feb. 15	Holders of rec. Feb. 7a
Kentucky Public Service, preferred.....	3	Feb. 15	Holders of rec. Jan. 31
Kings Co. El. Lt. & P. (quar.) (No. 52).....	2	Mch. 1	Feb. 15 to Feb. 24
Lehigh Coal & Navigation (qu.) (No. 137).....	\$1	Feb. 28	Holders of rec. Jan. 31
Liggett & Myers Tobacco, common (quar.).....	3	Mch. 1	Feb. 16 to Mch. 10
Mahoning Investment.....	1½	Mch. 1	Holders of rec. Feb. 21
May Department Stores, common (quar.).....	1½	Mar. 1	Holders of rec. Feb. 17a
Mexican Petroleum, common (quar.).....	\$1	Mch. 1	Holders of rec. Feb. 10a
Mexican Petroleum, preferred (quar.).....	2	Apr. 20	Holders of rec. Mch. 31a
Miami Copper (quar.) (No. 4).....	50c.	Feb. 15	Holders of rec. Feb. 1a
Middle West Utilities, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15a
Mobile Electric Co., preferred (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31
Montreal Lt., Heat & Pow. (qu.) (No. 47).....	2½	Feb. 15	Holders of rec. Jan. 31a
National Biscuit, com. (quar.) (No. 59).....	1½	Apr. 15	Holders of rec. Mch. 28a
National Biscuit, pref. (quar.) (No. 60).....	1½	Feb. 28	Holders of rec. Feb. 15a
National Carbon, pref. (quar.).....	1½	Feb. 15	Jan. 28 to Feb. 17
National Lead, preferred (quar.).....	1½	Mch. 15	Feb. 22 to Feb. 25
New York & Richmond Gas (quar.).....	1	Feb. 15	Holders of rec. Feb. 7a
Niles Bement Pond Co., common (quar.).....	1½	Mch. 21	Mch. 13 to Mch. 21
Preferred (quar.).....	1½	Feb. 15	Feb. 7 to Feb. 16
North American Co. (quar.).....	1½	Apr. 1	Holders of rec. Mch. 20a
Ogden Flour Mills, Ltd., pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 18
Ontario Power (quar.) (No. 2).....	1½	Mch. 1	Holders of rec. Feb. 22
Penmans, Limited, common (quar.).....	1	Feb. 15	Holders of rec. Feb. 5
People's Gas Light & Coke (quar.).....	1½	Feb. 25	Jan. 21 to Feb. 10
Philadelphia Electric (quar.).....	26½c.	Mar. 15	Holders of rec. Feb. 20a
Pittsburgh Brewing, preferred (quar.).....	1½	Feb. 28	Feb. 20 to Feb. 28
Pittsburgh Steel, preferred (quar.).....	1½	Mch. 1	Holders of rec. Feb. 14a
Prairie Oil & Gas (quar.).....	6	Feb. 28	Holders of rec. Jan. 31a
Pratt & Whitney, preferred (quar.).....	1½	Feb. 15	Feb. 7 to Feb. 16
Pressed Steel Car, pref. (quar.) (No. 56).....	1½	Feb. 19	Jan. 30 to Feb. 18
Procter & Gamble, common (quar.).....	4	Feb. 15	Holders of rec. Jan. 31a
Pullman Company (quar.) (No. 184).....	2	Feb. 15	Holders of rec. Jan. 31a
Pure Oil, common (quar.).....	3	Mch. 1	Feb. 2 to Feb. 28
Quaker Oats, common (quar.).....	2½	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.).....	1½	Feb. 28	Holders of rec. Feb. 1a
Preferred (quar.).....	1½	May 31	Holders of rec. May 1
Republic Iron & Steel, pref. (qu.) (No. 42).....	1½	Apr. 1	Holders of rec. Mch. 15a
Rumely (M.) Co., common (No. 1).....	1½	Mch. 15	Feb. 21 to Mch. 3
Sears, Roebuck & Co., com. (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31a
Silversmiths Company (quar.).....	1½	Feb. 15	Holders of rec. Feb. 10
Southern Cal. Edison, com. (qu.) (No. 12).....	1½	Feb. 15	Holders of rec. Jan. 31
Southern Pipe Line (quar.).....	8	Mch. 1	Holders of rec. Feb. 15
Standard Oil of California.....	2½	Mch. 15	Holders of rec. Feb. 20
Standard Oil (Indiana) (quar.).....	3	Feb. 28	Feb. 11 to Feb. 28
Extra.....	4	Feb. 28	Feb. 11 to Feb. 28
Standard Oil of Kansas (quar.).....	3	Feb. 28	Holders of rec. Feb. 8
Extra.....	4	Feb. 28	Holders of rec. Feb. 8
Standard Oil of New Jersey (special).....	\$40i	Feb. 15	Holders of rec. Feb. 7a
Stern Bros., pref. (quar.) (No. 9).....	1½	Mar. 1	Feb. 18 to Mar. 2
Studebaker Corporation, pref. (quar.).....	1½	Mch. 1	Holders of rec. Feb. 20a
Tennessee Eastern Elec. Co., pref. (quar.).....	1½	Mch. 1	Holders of rec. Feb. 1a
Union-American Cigar preferred.....	3½	Feb. 15	Holders of rec. Jan. 31
United Cigar Mfrs., pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 24
Unit. Cigar Stores of Am., com. (qu.) (No. 1).....	1½	Feb. 15	Holders of rec. Jan. 31a
Extra.....	¾	Mar. 1	Holders of rec. Jan. 31a
United Dry Goods Cos., pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 21
U. S. Envelope, preferred.....	4½m		
U. S. Printing of N. J., pref. (quar.).....	1½	Feb. 15	Feb. 5 to Feb. 16
U. S. Steel Corporation, common (quar.).....	1½	Mch. 29	Mch. 2 to Mch. 9
Preferred (quar.).....	1½	Feb. 27	Feb. 4 to Feb. 23
U. S. Telephone, preferred (quar.).....	1½	Feb. 15	
Virginia-Carolina Chemical, common.....	1½	Feb. 15	Feb. 2 to Feb. 16
Washington Oil.....	\$4	Feb. 20	Jan. 21 to Feb. 19
Woolworth (F. W.) Co., com. (No. 3).....	1	Mar. 1	Holders of rec. Feb. 10a
Woolworth (F. W.), pref. (quar.) (No. 5).....	1½	Apr. 1	Holders of rec. Mch. 10a

a Transfer books not closed for this dividend. b Less income tax. c Correction. e Payable in common stock. h Distribution of part of the cash proceeds from the sale of certain securities. i Distribution from funds derived in liquidation of loans made to former subsidiaries. k Declared 4% payable in quarterly installments beginning April 1. l On account of deferred dividend due Sept. 1 1911, interest for one and one half years at rate of 7% thereon being payable at the same time. m On account of accumulated dividend.

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
250 Consol. Mercur Gold Mines,		20 Washington Wat. Pow. Co.....	130½
\$1 each.....	\$6 lot	100 Bankers Trust Co. v. t. cts.....	495
120 McCook Elec. Co., com.....			
120 McCook Elec. Co., pref.....	} \$41	<i>Bonds.</i>	<i>Per cent.</i>
100 McCook Elec. Light Co.....		1,500 Dakota Power Co. of Rapid	
5 Bank of Coney Island.....	135	City, S. D., 1st 6s; s. f. 1930;	
223 Annexed Homes of N. Y. City,		M. & S.....	\$500
common.....	\$10 lot	\$35,000 Social Circle Cotton Mills	
		Co. 2d M. bonds.....	\$37 lot



## By Messrs. R. L. Day &amp; Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Great Falls Mfg. Co.-----	190	1 Con. & Mont. RR. class 1-----	135
2 Lancaster Mills-----	85	10 Merrimack Chem. Co. rights. 2½-2¾	
4 Middlesex Co., common-----	55	1 Fifty Associates-----	4,100 flat
20 Ludlow Mfg. Associates rights. 32		80 Cent. Vermont Ry. stock scrip. 7¼%	

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
83 Alliance Ins. Co., \$10 each-----	15¼	5 American Academy of Music-----	215
5 American Fire Insur. Co.-----	60	35 Leon W. Pullen Co., \$10 each. \$5 lot	
41 Insur. Co. of North Am., \$10 ea. 21¼		5 Pennsylvania Lighting Co.-----	20
5 John J. Fellin & Co., Inc.-----	108	22 Phila. Life Ins. Co., \$10 each. 10¼	
15 Phila. Bourse, pref., \$25 each-----	16	1 Penn. Academy of Fine Arts-----	16
20 Phila. Bourse, com., \$50 each. 3¼-4		50 Geo. B. Newton & Co.-----	98¼
1 Fire Assn. of Phila., \$50 par.-----	348	1 Girard National Bank-----	418½
12 Farm. & Mech. Nat. Bank. 140-140½			
50 Franklin Trust Co., \$50 each-----	55		
18 Logan Trust Co.-----	135-135½		
3 Penn. Co. for Insurance, &c.-----	650		
10 2d & 3d Sts. Passenger Ry.-----	250		
9 Amer. Pipe & Construc. Co.-----	89-90		
15 American Meter Co.-----	112		

## By Messrs. Samuel T. Freeman &amp; Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per Cent.
5 Hale & Kilburn Co., first preferred-----	99¼	\$5,000 Atlantic City Gas 1st 5s, '60. 87	
		\$5,000 Phila. City 4s, 1938.-----	100¼

**Canadian Bank Clearings.**—The clearings for the week ending Feb. 8 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 23.7%.

Clearings at—	Week ending February 8.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	+	\$	\$
Montreal -----	54,933,736	42,272,320	+29.9	40,580,044	36,641,395
Toronto -----	46,454,809	35,973,372	+29.1	32,883,187	28,827,974
Winnipeg -----	28,837,251	25,152,155	+14.6	14,955,674	13,412,119
Vancouver -----	15,627,010	10,749,267	+45.4	8,776,997	7,421,237
Ottawa -----	4,274,392	4,818,588	—11.3	3,408,732	3,186,968
Quebec -----	3,210,627	2,883,121	+11.3	2,391,553	1,987,251
Halifax -----	2,159,885	2,004,166	+7.8	1,570,592	1,714,349
Hamilton -----	3,772,997	2,494,954	+51.2	1,636,066	1,455,999
St. John -----	1,717,557	1,722,758	—0.3	1,366,949	1,539,388
London -----	1,812,818	1,549,785	+17.0	1,171,330	1,274,459
Calgary -----	4,768,317	4,297,778	+11.0	2,722,009	2,207,893
Victoria -----	3,206,902	3,035,052	+5.6	2,197,504	1,540,084
Edmonton -----	3,863,159	4,208,745	—8.2	1,608,452	1,127,183
Regina -----	2,387,754	1,929,323	+23.7	810,669	659,780
Brandon -----	521,852	499,825	+4.4	450,794	-----
Lethbridge -----	616,722	572,665	+7.7	385,673	-----
Saskatoon -----	2,078,076	1,764,435	+17.8	776,631	-----
Brantford -----	560,999	477,932	+17.4	431,391	-----
Moose Jaw -----	1,241,341	869,167	+42.8	-----	-----
Fort William -----	812,701	603,855	+34.6	-----	-----
New Westminster -----	510,636	Not inc. in	total.	-----	-----
Total Canada -----	182,858,905	147,879,263	+23.7	118,124,247	102,996,079

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Feb. 8. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

## DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. its, Aver.	Re- serve.
<b>Bank of N. Y.</b>	2,000,000	4,257,4	21,500,0	4,094,0	731,0	18,912,0	25.5
<b>Manhattan Co</b>	2,050,0	4,764,1	33,100,0	8,846,0	1,449,0	38,200,0	26.9
<b>Merchants'</b>	2,000,0	2,084,4	21,011,0	4,300,0	1,116,0	21,378,0	25.3
<b>Mech. &amp; Metals</b>	6,000,0	8,663,0	56,920,0	10,673,0	3,798,0	56,816,0	25.4
<b>America</b>	1,500,0	6,488,6	24,898,0	4,278,0	1,799,0	24,212,0	25.0
<b>City</b>	25,000,0	29,142,3	180,621,0	45,739,0	6,800,0	180,498,0	29.1
<b>Chemical</b>	3,000,0	7,231,2	28,787,0	4,757,0	1,930,0	25,735,0	25.9
<b>Merch. Exch.</b>	600,0	534,7	6,541,0	1,367,0	155,0	6,395,0	23.8
<b>Butch. &amp; Drov.</b>	300,0	128,9	2,030,0	495,0	71,0	2,234,0	25.3
<b>Greenwich</b>	500,0	987,3	9,363,0	2,494,0	190,0	10,686,0	25.1
<b>Amer. Exch.</b>	5,000,0	4,510,1	43,972,0	8,753,0	2,057,0	42,885,0	25.2
<b>Commerce</b>	25,000,0	16,316,8	140,118,0	20,966,0	8,820,0	117,968,0	25.2
<b>Pacific</b>	500,0	970,0	4,842,0	495,0	586,0	4,550,0	23.7
<b>Chat. &amp; Phen.</b>	2,250,0	1,301,1	19,121,0	3,363,0	1,537,0	19,460,0	25.1
<b>People's</b>	200,0	481,0	1,976,0	426,0	149,0	2,418,0	23.7
<b>Hanover</b>	3,000,0	13,740,9	77,504,0	19,016,0	5,265,0	88,293,0	27.5
<b>Citizens' Cent.</b>	2,550,0	2,201,4	24,250,0	5,364,0	616,0	23,380,0	25.5
<b>Nassau</b>	1,000,0	460,2	11,022,0	1,788,0	1,586,0	12,822,0	26.3
<b>Market &amp; Fult.</b>	1,000,0	1,897,5	10,002,0	1,666,0	905,0	10,036,0	25.6
<b>Metropolitan</b>	2,000,0	1,783,9	12,229,0	2,875,0	269,0	12,432,0	25.2
<b>Corn Exch.</b>	3,000,0	5,840,7	50,673,0	9,014,0	5,731,0	59,209,0	25.0
<b>Imp. &amp; Traders</b>	1,500,0	7,795,0	25,407,0	3,556,0	2,283,0	22,683,0	25.7
<b>Park</b>	5,000,0	13,552,0	90,868,0	22,443,0	1,662,0	95,251,0	25.3
<b>East River</b>	250,0	70,0	1,646,0	381,0	106,0	1,936,0	25.1
<b>Fourth</b>	5,000,0	5,874,1	32,311,0	7,169,0	2,100,0	33,998,0	27.2
<b>Second</b>	1,000,0	2,526,4	13,809,0	3,093,0	168,0	12,972,0	25.1
<b>First</b>	10,000,0	21,940,2	117,946,0	24,551,0	2,869,0	109,308,0	25.0
<b>Irving</b>	4,000,0	3,225,8	38,093,0	7,152,0	2,867,0	39,188,0	25.5
<b>Bowery</b>	250,0	786,0	3,530,0	829,0	88,0	3,707,0	24.7
<b>N. Y. County.</b>	500,0	2,000,6	8,813,0	1,370,0	686,0	8,710,0	23.5
<b>German Amer.</b>	750,0	747,1	4,356,0	940,0	226,0	4,300,0	27.1
<b>Chase</b>	5,000,0	9,672,3	97,653,0	20,287,0	6,232,0	108,691,0	24.3
<b>Fifth Avenue</b>	100,0	2,195,3	13,714,0	2,683,0	1,239,0	15,436,0	25.4
<b>German Exch.</b>	200,0	817,4	3,249,0	555,0	334,0	3,491,0	25.4
<b>Germania</b>	200,0	1,053,0	5,154,0	1,206,0	254,0	5,902,0	24.7
<b>Lincoln</b>	1,000,0	1,656,2	14,557,0	2,797,0	852,0	14,646,0	25.0
<b>Garfield</b>	1,000,0	1,275,2	9,148,0	2,003,0	360,0	9,374,0	25.1
<b>Fifth</b>	250,0	525,6	3,479,0	490,0	493,0	3,783,0	25.9
<b>Metropolis</b>	1,000,0	2,250,8	12,665,0	1,656,0	1,298,0	12,365,0	23.9
<b>West Side</b>	200,0	1,013,0	4,166,0	832,0	306,0	4,672,0	24.3
<b>Seaboard</b>	1,000,0	2,277,7	24,818,0	5,850,0	2,703,0	30,013,0	28.4
<b>Liberty</b>	1,000,0	2,790,2	23,191,0	5,482,0	376,0	24,782,0	23.6
<b>N. Y. Prod. Ex</b>	1,000,0	883,0	9,030,0	2,414,0	287,0	10,503,0	25.7
<b>State</b>	1,000,0	676,7	17,479,0	5,251,0	376,0	22,434,0	25.0
<b>Security</b>	1,000,0	450,1	11,917,0	2,369,0	985,0	14,027,0	23.9
<b>Coal &amp; Iron</b>	1,000,0	534,1	6,466,0	1,370,0	400,0	6,642,0	26.6
<b>Union Exch.</b>	1,000,0	1,006,1	9,916,0	2,089,0	350,0	9,870,0	24.8
<b>Nassau, Bklyn</b>	1,000,0	1,100,7	7,634,0	1,381,0	185,0	6,262,0	25.0
Totals, Ave.--	133,650,0	202,480,1	1,391,495,0	290,968,0	75,645,0	1,413,465,0	25.9
Actual figures Feb. 8.--	-----	-----	1,389,617,0	282,287,0	75,690,0	1,402,939,0	25.5

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,390,000, and according to actual figures was \$46,371,000.

## DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn ----	3,934.2	23,612.0	2,261.0	755.0	4,336.0	17,920.0	16.8 + 19.4
Bankers ----	16,256.9	124,830.0	14,520.0	39.0	10,988.0	96,962.0	15.0 + 10.1
U.S.Mtg. & Tr. ----	4,554.6	37,293.0	3,912.0	419.0	4,071.0	28,850.0	15.0 + 12.1
Astor ----	1,325.5	21,251.0	2,169.0	37.0	1,833.0	14,886.0	14.8 + 10.4
Title Gu. & Tr. ----	11,797.7	33,302.0	1,913.0	1,219.0	2,463.0	20,921.0	15.0 + 10.4
Guaranty ----	24,350.2	179,697.0	15,860.0	948.0	16,712.0	115,319.0	14.5 + 12.6
Fidelity ----	1,326.1	7,285.0	620.0	238.0	753.0	5,645.0	15.2 + 10.6
Lawyers T.I.&T ----	6,177.9	17,465.0	1,252.0	619.0	1,425.0	12,195.0	15.3 + 10.4
Colum.-Knk.-	7,289.8	49,923.0	5,528.0	805.0	4,768.0	42,425.0	15.0 + 10.1
People's ----	1,680.6	16,343.0	1,866.0	390.0	1,832.0	14,978.0	15.0 + 10.7
New York.----	11,804.6	44,820.0	4,709.0	208.0	3,467.0	31,380.0	15.6 + 10.0
Franklin ----	1,244.9	9,199.0	1,104.0	172.0	879.0	8,399.0	15.1 + 9.3
Lincoln ----	558.8	10,742.0	1,213.0	211.0	944.0	9,342.0	15.2 + 9.1
Metropolitan ----	6,234.8	23,159.0	2,033.0	9.0	2,470.0	13,532.0	15.0 + 15.4
Broadway ----	597.5	9,114.0	1,051.0	349.0	1,043.0	9,101.0	15.3 + 10.1
Totals, Ave.---	99,134.1	608,035.0	60,011.0	6,418.0	57,984.0	441,855.0	15.0 + 11.6
Actual figures Feb. 8.---	608,971.0	62,320.0	6,262.0	56,341.0	450,446.0	15.2 + 11.1	

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,250,000.

## SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Feb. 8.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Averages.	133,650,0	202,480,1	1,391,495,0	290,968,0	75,645,0	-----	1,413,465,0
Trust cos.	45,750,0	99,134,1	608,035,0	60,011,0	6,418,0	57,984,0	441,855,0
Total.	179,400,0	301,614,2	1,999,530,0	350,979,0	82,063,0	57,984,0	1,855,320,0
Actual.	-----	-----	1,389,617,0	282,287,0	75,690,0	-----	1,402,939,0
Trust cos.	-----	-----	608,971,0	62,320,0	6,262,0	56,341,0	450,446,0
Total.	-----	-----	1,998,588,0	344,607,0	81,952,0	56,341,0	1,853,385,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

## STATE BANKS AND TRUST COMPANIES.

Week ended February 8.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Dec. 26-----	22,300,000	67,900,000	*9,458,000	*9,950,000
Surplus as of Dec. 26-----	39,042,900	172,713,300	*12,471,974	*12,508,781
Loans and Investments-----	297,236,900	1,097,197,000	114,066,700	175,528,900
Change from last week-----	+3,871,500	+15,610,300	-774,600	+348,200
Specie-----	55,226,800	113,435,300	-----	-----
Change from last week-----	+1,874,500	-1,939,800	-----	-----
Legal-tender & bk. notes-----	19,656,700	9,935,700	-----	-----
Change from last week-----	-1,106,300	-39,600	-----	-----



House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

#### NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 8—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C-H. Avar.	Total of all Banks & Trust Cos. Average.
Capital	\$ 179,400,000	\$ 179,400,000	\$ 29,025,000	\$ 208,425,000
Surplus	301,614,200	301,614,200	80,906,900	382,521,100
Loans and investments	1,998,588,000	1,999,530,000	564,698,600	2,564,228,600
Change from last week	+2,633,000	+27,245,000	+3,565,300	+30,810,300
Deposits	1,853,385,000	1,855,320,000	564,666,900	2,419,986,900
Change from last week	-2,435,000	+18,899,000	+2,785,000	+21,684,000
Specie	344,607,000	350,979,000	61,487,400	412,466,400
Change from last week	-8,566,000	-4,425,000	-69,700	-4,494,700
Legal-tenders	81,952,000	82,063,000	67,590,600	89,653,600
Change from last week	-1,186,000	-2,029,000	-116,800	-2,145,800
Banks: cash in vault	357,977,000	366,613,000	12,133,700	378,746,700
Ratio to deposits	25.51%	25.93%	13.88%	-----
Trust Cos. cash in vault	68,582,000	66,429,000	56,944,300	123,373,300
Aggr'te money holdings	426,559,000	433,042,000	69,078,000	502,120,000
Change from last week	-9,752,000	-6,454,000	-186,500	-6,640,500
Money on deposit with other bks. & trust cos.	56,341,000	57,984,000	17,889,200	75,873,200
Change from last week	-5,385,000	-3,226,000	+635,800	-2,590,200
Total reserve	482,900,000	491,026,000	86,967,200	577,993,200
Change from last week	-15,137,000	-9,680,000	+449,300	-9,230,700
Surplus CASH reserve	7,242,250	13,246,750	-----	-----
Banks (above 25%)	1,015,100	150,750	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	8,257,350	13,397,500	-----	-----
Change from last week	-7,867,850	-10,231,350	-----	-----
% of cash reserves of trust cos.—	-----	-----	-----	-----
Cash in vault	15.22%	15.03%	15.25%	-----
Cash on dep. with bks.	11.11%	11.60%	1.23%	-----
Total	26.33%	26.63%	16.48%	-----

+ Increase over last week. — Decrease from last week.

<sup>a</sup> These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$633,523,900, an increase of \$3,310,000 last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. <sup>b</sup> Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Total Money Holdings.	Entire Res. on Deposit
Dec. 7	2,442,755.0	2,234,183.1	360,720.8	89,886.6	450,607.4	510,675.8
Dec. 14	2,415,385.3	2,207,395.4	355,442.1	90,376.0	445,818.1	505,578.6
Dec. 21	2,405,324.8	2,203,094.3	359,060.9	88,711.3	447,772.2	507,490.9
Dec. 28	2,412,078.6	2,221,988.0	360,990.4	88,348.1	449,338.5	509,088.0
Jan. 4	2,422,034.5	2,254,436.0	370,460.9	91,310.9	461,771.8	526,344.7
Jan. 11	2,451,667.0	2,304,529.5	385,497.7	94,048.8	479,546.5	546,728.7
Jan. 18	2,496,319.8	2,376,124.0	406,900.4	94,588.0	501,488.4	568,163.6
Jan. 25	2,517,393.4	2,396,487.8	414,841.6	92,842.8	507,684.4	580,518.7
Feb. 1	2,533,418.3	2,398,302.9	416,961.1	91,799.4	508,760.5	587,223.9
Feb. 8	2,564,228.6	2,419,986.9	412,466.4	89,653.6	502,120.0	577,993.2

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing-non-member banks for week ending Feb. 8, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C-H. Banks.	Net Deposits.
<b>New York City.</b>							
Manhattan and Bronx.							
Aetna National	500.0	543.2	3,003.0	620.0	50.0	131.0	2,649.0
Washington Heights.	100.0	344.2	1,615.0	155.0	80.0	192.0	1,356.0
Battery Park Nat.	200.0	119.5	1,531.0	343.0	73.0	239.0	1,791.0
Century	500.0	511.6	5,579.0	670.0	385.0	651.0	6,657.0
Colonial	400.0	592.2	6,507.0	843.0	327.0	916.0	6,665.0
Columbia	300.0	815.1	7,004.0	632.0	560.0	745.0	7,888.0
Fidelity	200.0	172.5	995.0	65.0	117.0	313.0	955.0
Mount Morris	250.0	360.7	2,303.0	381.0	39.0	299.0	2,534.0
Mutual	200.0	445.6	4,933.0	487.0	337.0	839.0	4,933.0
New Netherland	200.0	288.3	3,120.0	318.0	105.0	303.0	3,001.0
Twenty-third Ward	200.0	106.6	1,932.0	225.0	83.0	252.0	2,079.0
Yorkville	100.0	543.9	4,243.0	625.0	192.0	704.0	4,704.0
<b>Brooklyn.</b>							
First National	300.0	689.6	3,800.0	298.0	93.0	440.0	2,923.0
Manufacturers' Nat.	252.0	912.8	5,960.0	563.0	247.0	576.0	5,465.0
Mechanics'	1,000.0	710.1	10,466.0	1,395.0	494.0	1,668.0	12,494.0
National City	300.0	576.6	4,296.0	542.0	101.0	770.0	4,284.0
North Side	200.0	177.0	2,110.0	209.0	85.0	451.0	2,116.0
<b>Jersey City.</b>							
First National	400.0	1,355.3	4,629.0	283.0	425.0	2,306.0	3,587.0
Hudson County Nat.	250.0	813.6	3,064.0	135.0	70.0	588.0	1,424.0
Third National	200.0	420.8	2,588.0	97.0	149.0	564.0	1,363.0
<b>Hoboken.</b>							
First National	220.0	665.0	4,515.0	263.0	25.0	288.0	1,936.0
Second National	125.0	297.7	3,360.0	155.0	55.0	428.0	1,459.0
Totals Feb. 8	6,597.0	11,461.9	87,553.0	9,304.0	4,092.0	13,663.0	82,263.0
Totals Feb. 1	6,597.0	11,461.9	87,103.0	9,298.0	4,106.0	13,927.0	81,689.0
Totals Jan. 25	6,597.0	11,461.9	87,491.0	9,486.0	4,237.0	14,035.0	82,362.0

**Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings
<b>Boston.</b>	\$	\$	\$	\$	\$	\$	\$
Dec. 21	60,735.4	216,489.0	22,983.0	4,246.0	256,041.0	7,209.0	170,140.6
Dec. 28	60,735.4	215,239.0	22,095.0	4,453.0	250,013.0	7,222.0	131,772.1
Jan. 4	60,735.4	216,381.0	25,403.0	4,745.0	259,274.0	7,223.0	180,567.1
Jan. 11	60,735.4	214,090.0	28,705.0	4,700.0	261,109.0	7,457.0	180,088.7
Jan. 18	60,735.4	216,575.0	30,627.0	4,867.0	277,489.0	7,613.0	204,208.9
Jan. 25	60,735.4	218,950.0	28,715.0	4,495.0	273,556.0	7,955.0	174,419.8
Feb. 1	60,735.4	223,021.0	25,982.0	4,095.0	270,050.0	8,142.0	159,866.9
Feb. 8	60,735.4	227,424.0	24,415.0	3,861.0	271,821.0	8,144.0	190,646.6
<b>Philadelphia</b>							
Dec. 21	103,684.3	365,311.0	83,713.0	4,246.0	*402,683.0	15,129.0	175,075.7
Dec. 28	103,684.3	364,365.0	87,205.0	4,453.0	*403,546.0	15,134.0	149,158.7
Jan. 4	103,684.3	365,900.0	94,188.0	4,745.0	*418,425.0	15,133.0	178,824.6
Jan. 11	103,684.3	367,729.0	96,854.0	4,700.0	*415,135.0	15,142.0	175,796.4
Jan. 18	103,684.3	371,293.0	97,724.0	4,867.0	*424,774.0	15,001.0	185,702.0
Jan. 25	103,684.3	374,700.0	98,257.0	4,495.0	*421,932.0	14,975.0	160,091.6
Feb. 1	103,684.3	378,212.0	95,366.0	4,095.0	*424,710.0	14,952.0	173,618.1
Feb. 8	103,684.3	380,282.0	90,875.0	3,861.0	*416,803.0	14,928.0	173,755.2

<sup>a</sup> Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$943,000 on February 8, against \$931,000 on February 1.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on February 8 as \$15,625,000.

**Imports and Exports for the week.**—The following are the imports at New York for the week ending Feb. 8; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,585,313	\$3,305,772	\$4,241,406	\$2,462,203
General Merchandise	17,920,632	18,462,778	16,085,528	15,208,735
Total	\$21,505,945	\$21,768,550	\$20,326,934	\$17,670,938
Since January 1.				
Dry Goods	\$21,094,850	\$19,680,183	\$20,293,132	\$21,148,298
General Merchandise	98,752,807	93,459,717	78,672,982	89,092,866
Total 6 weeks	\$119,847,657	\$113,139,900	\$98,966,114	\$110,241,162

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 8 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$21,717,402	\$12,449,143	\$13,477,536	\$13,412,736
Previously reported	103,568,907	89,474,875	76,774,197	63,572,264
Total 6 weeks	\$125,286,309	\$101,924,018	\$90,251,733	\$76,985,000

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 8 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-----	-----	-----	\$43,562
France	\$2,042,941	\$11,188,328	-----	-----
Germany	-----	-----	-----	-----
West Indies	4,945	111,851	\$922	112,109
Mexico	-----	3,124	2,226	1,014,427
South America	3,450,000	8,799,375	186,635	404,217
All other countries	-----	-----	79,642	241,683
Total 1913	\$5,497,886	\$20,102,678	\$269,425	\$1,816,198
Total 1912	8,344,387	10,093,560	632,809	2,466,304
Total 1911	30,600	906,845	133,272	1,528,371
<b>Silver.</b>				
Great Britain	\$1,017,730	\$4,860,152	-----	\$8,064
France	264,918	829,350	-----	4,720
Germany	-----	-----	-----	-----
West Indies	263	2,142	\$66	61,370
Mexico	-----	-----	59,196	710,061
South America	-----	-----	68,473	373,805
All other countries	-----	200	44,361	115,168
Total 1913	\$1,282,911	\$5,691,844	\$172,096	\$1,273,193
Total 1912	891,970	4,819,004	216,101	1,575,899
Total 1911	499,403	5,475,079	88,361	802,011

Of the above imports for the week in 1913, \$160 were American gold coin and \$32 American silver coin.

## Banking and Financial.

### Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

### Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.  
Chicago, Ill. Boston, Mass. Albany, N. Y.  
Members New York Stock Exchange.

### White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET THE ROCKERY 111 DEVONSHIRE STREET  
NEW YORK CHICAGO BOSTON



# Bankers' Gazette.

Wall Street, Friday Night, Feb. 14 1913.

**The Money Market and Financial Situation.**—Security market prices have again declined this week. In many cases they not only made a new low record for this year but also went below the lowest of 1912. Except for a disposition of the Southern Pacific stock heretofore held by the Union Pacific Company, which seems to be an entirely satisfactory arrangement, there is nothing new of an encouraging nature. The revolution in Mexico, while not necessarily a matter of importance here, has, nevertheless, a more or less depressing influence, and has added somewhat to the caution which has been a marked feature of Wall Street sentiment for some time past.

The outward movement of gold has continued, \$2,050,000 having been shipped or engaged for shipment within the week. Notwithstanding the relatively large amount of gold which this market has supplied to meet the demands of Europe, this demand is still urgent and at the same time the local money market has been steadily growing firmer. Rates for both call and time loans have advanced this week.

The Bank of England's statement shows a percentage of reserve the smallest at this date in recent years. It is nearly 6 points below that of last year and about 5 points lower than the average for ten years past.

During the week a good deal of interest has existed in railway circles as to the outcome of negotiations now in progress to prevent a strike by the locomotive firemen operating on Eastern lines.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from  $2\frac{1}{2}$  to  $4\frac{1}{2}$ %. To-day's rates on call were  $4\frac{1}{2}$ %. Commercial paper quoted at 5% for 60 to 90-day endorsements and for prime 4 to 6 months single names and  $5\frac{1}{2}$ % and above for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £799,507 and the percentage of reserve to liabilities was 45.81 against 47.02 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 8,995,000 francs gold and a decrease of 11,343,000 francs silver.

## NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1913. Averages for week ending Feb. 8.	Differences from previous week.	1912. Averages for week ending Feb. 10.	1911. Averages for week ending Feb. 11.
Capital.....	\$ 133,650,000		\$ 135,150,000	\$ 133,350,000
Surplus.....	202,480,100		198,340,600	196,761,500
Loans and discounts.....	1,391,495,000 Inc.	14,494,000	1,420,091,000	1,315,317,200
Circulation.....	46,390,000 Dec.	112,000	50,808,000	46,664,900
Net deposits.....	1,413,485,000 Inc.	9,425,000	1,492,415,000	1,351,398,000
Specie.....	290,968,000 Dec.	2,599,000	331,896,000	300,224,700
Legal tenders.....	75,645,000 Dec.	2,011,000	80,544,000	73,981,400
Reserve held.....	366,613,000 Dec.	4,610,000	412,440,000	374,206,100
25% of deposits.....	353,366,250 Inc.	2,356,250	373,103,750	337,849,500
Surplus reserve.....	13,246,750 Dec.	6,966,250	39,336,250	36,356,600

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—The market for sterling exchange has ruled weaker, owing to the higher rates for money ruling at this centre.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8285@4 8295 for sixty-days, 4 8725@4 8735 for cheques and 4 8790@4 88 for cables. Commercial on banks 4 81@4 82½ and documents for payment 4 82@4 83. Cotton for payment 4 82¼@4 82¾ and grain for payment 4 82¼@4 83.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for sixty days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-32@5 21¼ for long and 5 17½ less 3-32@5 17½ less 1-16 for short. Germany bankers' marks were 94 7-16@94½ for long and 95 3-16@95 3-16 plus 1-32 for short. Amsterdam bankers' guilders were 40 3-16@40 3-16 plus 1-32 for short.

Exchange at Paris on London, 25 fr. 24½c.; week's range 25 fr. 25¼c. high and 25 fr. 23½c. low.

Exchange at Berlin on London, 20 m. 48 pf.; week's range 20 m. 49 pf. high and 20 m. 47½ pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week....	4 8360	4 8780	4 8845
Low for the week....	4 8285	4 8725	4 8780
Paris Bankers' Francs—			
High for the week....	5 20½ less 1-32	5 17½ plus 1-32	5 16½ plus 1-32
Low for the week....	5 21¼ less 1-16	5 18½ plus 1-64	5 17½
Germany Bankers' Marks—			
High for the week....	94 9-16	95½ plus 1-32	95½ plus 1-32
Low for the week....	94 7-16	95½ plus 1-32	95 5-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week....	40	40 5-16 less 1-32	40½ less 1-16
Low for the week....	39 15-16	40 3-16 plus 1-32	40¼

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium. San Francisco, 40c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium. Montreal, 62½c. premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$4,000 New York 4s reg. 1958 at 101½, \$2,000 N. Y. Canal 4s 1961 at 101½, \$21,000 N. Y. Canal 4s 1962 at 101¼ to 101½ and \$24,000 Virginia 6s deferred trust receipts at 52 to 55.

The market for railway and industrial bonds has shown increasing activity and steadily declining prices. Many

low-priced issues have been freely offered, including the local tractions. Brooklyn Rapid Transit ref. conv. 4s have declined 2 points and New York Railways and Third Avenues are substantially lower. Southern Pacific conv. 4s are down 2 points in sympathy with the shares and of a list of 30 active issues only 2 are fractionally higher.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$36,000, Panama 3s coup. at 102¾ to 102⅞ and \$5,000 4s coup. at 114¼. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market was exceptionally dull early in the week, only about 184,000 shares having been traded in on Monday, but the volume of business increased and the downward movement of prices heretofore noted has continued. As a result of this movement several prominent railroad stocks sold, as noted above, below the lowest prices recorded in 1912, including Atchison, Erie, New York Central, Pennsylvania, Norfolk & Western and Southern Pacific. Notwithstanding a moderate reaction to-day, the active list shows declines of from 2 to over 4 points within the week.

Union Bag. & P. pref. is unique in an advance of 6 points, although American Can has made a fractional gain. These are the only stocks in the active class which have not declined.

For daily volume of business see page 477.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers, 3d paid	300	3¼ Feb 14	4 Feb 11	3¼ Jan 4¼	Feb
Preferred	100	10 Feb 11	10 Feb 11	9½ Jan 12½	Jan
Amer Brake Shoe & Fdy	100	95 Feb 11	95 Feb 11	93½ Jan 96½	Jan
Preferred	100	134¼ Feb 10	134¼ Feb 10	130 Jan 136½	Jan
Amer Wat Wks & G. pfd	200	97 Feb 14	97 Feb 14	96½ Jan 99	Jan
Baltimore & Ohio rights	33,000	1-64 Feb 14	3-16 Feb 10	1-64 Feb 7-16	Jan
Brunswick Terminal	500	8 Feb 13	8 Feb 13	7¼ Jan 8	Jan
Buff Rochester & Pitts.	100	114 Feb 13	114 Feb 13	114 Feb 116	Jan
Canada Southern	100	63 Feb 13	63 Feb 13	62½ Jan 63	Feb
Canadian Pacific rights	20,880	14¼ Feb 13	16½ Feb 8	14¼ Jan 19¼	Jan
Can Pac sub rets, 1st pd	300	224 Feb 14	226½ Feb 14	224 Feb 226½	Feb
Chicago & Alton	100	15 Feb 14	15 Feb 14	15 Feb 18	Jan
Chic Mil & St Paul rights	100	¼ Feb 8	¼ Feb 8	7-32 Feb ¼	Jan
Chic St P M & O, pref.	150	150 Feb 13	150 Feb 13	150 Feb 150½	Jan
Colorado & Southern	800	29 Feb 10	30 Feb 8	29 Feb 33	Jan
Comstock Tunnel	3,300	8c. Feb 13	13c. Feb 8	8c. Jan 13c.	Feb
Consolidation Coal	48	102¼ Feb 14	102¼ Feb 14	102¼ Feb 102½	Jan
Deere & Co, pref.	300	99¼ Feb 11	100 Feb 10	99¼ Jan 100¼	Jan
Del Lack & West subscrip					
receipts 50% paid	100	410 Feb 13	410 Feb 13	405 Feb 420	Feb
Gen Chemical, pref.	100	108 Feb 8	108 Feb 8	107¼ Jan 109¼	Jan
Gt Nor sub rets, 40% pd	400	123¼ Feb 14	123¼ Feb 14	123¼ Feb 123¼	Feb
Green Bay & W deb B.	2	15½ Feb 10	15½ Feb 8	15 Feb 17½	Jan
Homestake Mining	263	117 Feb 11	117 Feb 11	110 Jan 117½	Feb
Knicker Ice (Chic) pref.	200	76 Feb 13	77½ Feb 13	76 Feb 77½	Feb
Long Island	300	43 Feb 10	43 Feb 10	43 Jan 43½	Jan
Mackay Companies	200	86 Feb 14	86 Feb 14	81¼ Jan 87	Jan
Mackay Cos, pref.	200	67½ Feb 10	67½ Feb 14	66½ Jan 68½	Jan
Norfolk Southern	300	42½ Feb 8	42½ Feb 11	42½ Feb 43	Jan
Pittsburgh Steel, pref.	200	27½ Feb 13	28½ Feb 8	27 Jan 28½	Feb
Pittsburgh Steel, pref.	50	99 Feb 10	99 Feb 10	99 Feb 100	Jan
Quicksilver Mining	100	3¼ Feb 13	3¼ Feb 13	3¼ Feb 4	Jan
Preferred	100	4 Feb 8	4 Feb 8	4 Feb 4½	Jan
St L & S F—C & E Ills					
new stock trust certis.	2	50 Feb 8	50 Feb 8	47 Jan 54½	Jan
Sloss-Sheffield S & I, pref	100	93¼ Feb 8	93¼ Feb 8	93¼ Jan 98	Jan
Southern Pacific rights	21,220	5-32 Feb 13	¾ Feb 14	5-32 Feb ¾	Feb
Texas Pacific Land Trust	100	95 Feb 13	95 Feb 13	95 Feb 97	Jan
United Pacific rights	51,400	3-32 Feb 13	¼ Feb 14	3-32 Feb ¼	Feb
United Cigar Mfrs	300	49 Feb 13	50 Feb 13	46½ Jan 50½	Feb
Preferred	100	102½ Feb 11	102½ Feb 11	100¼ Jan 102½	Feb
United Dry Goods	453	98 Feb 14	98½ Feb 11	98 Jan 101	Jan
Preferred	200	105 Feb 10	105 Feb 13	104¼ Jan 105½	Jan
U S Reduction & Refg	100	1½ Feb 11	1½ Feb 11	1½ Feb 1½	Jan
Preferred	100	3½ Feb 13	3½ Feb 13	3½ Feb 4	Jan
Virginia Iron, Coal & C.	600	50 Feb 13	52½ Feb 11	50 Feb 54	Jan
Virginia Ry & Power	200	57 Feb 11	58 Feb 13	51 Jan 58	Feb
Vulcan Detinning, pref.	137	84 Feb 14	84 Feb 14	84 Feb 90	Jan
Wells, Fargo & Co	190	111½ Feb 14	112½ Feb 14	110 Jan 123	Jan

**Outside Market.**—Prices on the "curb" this week moved to lower levels, though business was not large. The leading issues were the heaviest losers, declines being sharpest in the higher-priced Standard Oil subsidiaries. To-day there was a firmer market and an improvement in the Standard Oil issues. Standard Oil of N. J. dropped from 396 to 384, recovered to 390 and closed to-day at 389. British-Amer. Tobacco declined from 24½ to 23¼, moved up to 24¼ and ends the week at 24½. Tobacco Products pref. sold down from 95 to 91½, recovering subsequently to 92½. United Cigar Stores com., after an advance from 107½ to 107¾, fell to 105 and finished to-day at 106. Sales of Continental Can were recorded, the com. down from 57½ to 57¼ and the pref. at a loss of a point to 99. Houston Oil com., an exception to the general rule, was active and strong, advancing about 3 points to 22¼. It reacted finally to 20. Southern Pacific stock "when released" weakened from 102½ to 100½. The "rights" eased off from ⅞ to ¾. Union Pacific "rights" receded from ⅞ to ¾ and recovered to ⅞-16. Volume of business in bonds was very small. Bklyn. Rap. Tran. 5% notes were off from 96 15-16 to 96½. N. Y. City 4½s, both issues, 1960 and 1962, were traded in at 99¾. Copper stocks were weak. Braden Copper eased off from 9¾ to 8¾ and closed to-day at 8¾. British Columbia moved down from 4½ to 4 and back to 4½. Giroux improved from 3 1-16 to 3 3-16, then declined to 2 15-16, the close to-day being at 3. Greene Cananea receded from 8¼ to 7¾. Receivers were appointed for United Copper Co. but no transactions were reported in the stocks. Mason Valley lost half a point to 7½. Nipissing rose from 8¾ to 9. Outside quotations will be found on page 477.



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14
103½ 103½	103½ 103½	103 103½		101½ 103	102½ 102½
101½ 101½	101½ 101½	101½ 101½		101½ 101½	101½ 101½
129 130	129½ 129½	129 129		127½ 127½	127½ 128½
102½ 102½	102 102½	101½ 102		100½ 101	100½ 101
84 84½	84½ 84½	83½ 83½		83½ 84½	84½ 85
90½ 91	90 90	89½ 90		88½ 89½	88½ 89½
259½ 259½	257½ 257½	257½ 257½		251½ 253½	253½ 253½
353 360	353 360	353 360		353 360	353 360
78 78	77½ 78½	76½ 77½		75½ 76½	76 76½
16½ 17½	16½ 16½	16 16½		15½ 16	16 16
32½ 33½	32 32	31½ 32		31½ 31½	31 31
11½ 11½	110½ 111½	110 110½		108½ 110	108½ 109½
141½ 142	138 141½	137 141½		137 141	140 140
136 137	130 136½	135½ 135½		135½ 135½	135½ 135½
185 185	181 189	185½ 185½		185½ 185½	184 184
53 56	53 56½	53 53		53 53	53 56½
90 95	90½ 95	90½ 95		90½ 95	90½ 95
163 165	165 165	162 165		161 165	161½ 161½
416 420	416 420	416 420		415 415	415 415
21 22	20½ 21½	20½ 21½		20½ 21½	20½ 21½
37 38	37 38	37 38		37 38	37 39
6 8	6 8	6 8		6 8	6 8
13 15½	13½ 16½	13½ 16½		13½ 16½	13½ 16½
31 31	30½ 31	30½ 31		29½ 30½	29½ 30½
48 48½	47½ 48	47½ 47½		46½ 46½	46 47
38½ 39½	38 39½	37½ 38½		37½ 37½	37 37
128½ 129½	129 129½	128½ 128½		127 128½	127½ 128½
38½ 38½	38 38½	37½ 38		36 37	36½ 36½
128½ 128½	124½ 125	124½ 124½		123½ 125	123 126
18½ 19½	18½ 18½	18 18½		17½ 18	17½ 17½
63½ 63½	62½ 63	62½ 62½		60½ 62½	61½ 62
26 26½	26 26	25½ 25½		24½ 25	25 25½
57 61	60½ 60½	60½ 60½		59 60	59 61
10½ 14	10½ 14	10½ 14		10½ 14	10½ 14
30 34½	30 34½	30 30		25 35	25 35
161½ 162	160½ 161½	159½ 160½		157½ 159	158½ 158½
139 139½	138 138	137 138		133½ 134½	133½ 134½
132½ 132½	132½ 132½	132 132½		132 132	131½ 132
21 21	21 21	21 21		20½ 20½	20 22
139½ 139½	139 139	138 138		136 138	137 138
145 153	145 152	144 152		144 152	144 152
27 27½	27 27	26½ 27½		26½ 26½	27 27
61½ 63	61½ 63	61½ 61½		61½ 63	61½ 63
41½ 41½	41½ 41½	40½ 41		39½ 40½	39½ 40½
50 64	56½ 56½	56½ 63		56 60	54 60
23½ 25	23½ 23½	23½ 24		22½ 23	22½ 23
107½ 108	107½ 107½	106 107½		104½ 106	105½ 106
129 130	129 129	129 129		127½ 128	127½ 127½
32 32½	31½ 32½	31½ 31½		30½ 31½	30½ 30½
109½ 109½	108½ 109½	108 108½		107½ 108½	107½ 107½
88 92	87 92	87 90		87 87	73 73
74½ 74½	73 73	73 73		73 73	73 73
119½ 119½	118½ 119½	118½ 118½		117½ 118	117½ 118½
120 120½	119½ 120½	119 119½		118½ 119½	119 119½
100½ 104	100½ 104	100½ 100½		100 100	98½ 101
100 115	100 115	100 115		100 115	100 115
165½ 165½	163½ 165½	161½ 163½		159½ 161½	160 161½
90½ 92	91 91	91 91½		91 91	90½ 91
91 91½	91 91	91 91		91 91	90 91
23½ 24	23½ 23½	22½ 23		22½ 23	22½ 22½
43 43	42½ 42½	39½ 41		39 39½	39½ 39½
17 18	16½ 16½	15 16		16 17½	16 17
59 63	59 62	59 59		58 61	58 60
27½ 28	27½ 27½	27 27½		26 27½	27 27
83 86½	83 84½	83 86½		84 84	83 84
73½ 75	73½ 75	73½ 75		74½ 74½	73½ 75
19½ 20½	19½ 20	19 20½		19½ 19½	19 20½
47½ 48	47 48	47 48		46½ 47	47 47
103½ 104½	103 103½	102½ 103½		100½ 102	100½ 101½
27 27½	27½ 27½	26½ 27		26½ 26½	26½ 26½
80½ 80½	80½ 80½	80 80½		79½ 80	79½ 79½
30½ 30½	30 31	30 30½		28 31	28 31
38 39	37½ 38½	37 38		36 38½	36½ 37½
21 21	21 21	21 21		21 21	21 21
10 13	10½ 13	10½ 13½		10½ 12½	10½ 12½
26½ 28	26½ 28½	26½ 28½		26 28	26½ 28
106 108	105½ 108	105½ 108		105½ 106	105½ 109
160½ 161½	159½ 161½	157½ 159½		154½ 156½	155½ 157½
89½ 90½	89½ 89½	89 89½		87½ 88½	88 88
80 84	81 81	77½ 80		28 28	29 29
59 59	58 58	55½ 57		53 57	55 55
31 4	31½ 4	34 34		34 4	31½ 4
12½ 12½	12½ 12½	12½ 12½		12 12½	11½ 12
44½ 44½	44 44½	42½ 44½		42 44	43½ 43½
71½ 81	71½ 81	71½ 81		7 81	6½ 7
24 27	24 27	26 27		20 26	21 25
10 12	10 13	10½ 12		10½ 14	10 12
53 53	50½ 53½	51 51		50 50	49 49
72½ 73½	72½ 73½	70½ 72		69½ 71	68½ 70½
82 84	82 84	80 82		81 83½	81½ 84
98½ 98½	97 98½	97 100		90 99½	96 99½
37½ 38	37½ 37½	35½ 36½		36 36	35½ 36
83½ 90	83½ 90	83½ 90		82½ 88½	83½ 90
89½ 90	89½ 90	89½ 90		87½ 90	87½ 90
125½ 125½	125½ 125½	124½ 126		123½ 124½	124 125
54 54½	53½ 54½	52½ 55		52½ 52½	52½ 54
116½ 116½	116 116	115½ 115½		115 116	115 116
47½ 47½	47½ 47½	47½ 49		47½ 47½	47½ 49
76½ 77	77 77	77 77		76½ 76½	76 77
51 51	50½ 51½	49½ 50½		49 49½	49½ 50
95½ 100	95½ 100	95½ 100		95½ 100	96 100
41½ 5	41½ 5	41½ 5		41½ 42	41½ 5
27 28½	28½ 28½	27 27		25 28½	26 28
32½ 22½	22½ 22½	22 22		22 22½	22½ 22½
101½ 111½	101½ 111½	101½ 101½		101½ 101½	101½ 104½
30 31½	30 31½	29½ 30		25 31	25 31
39½ 39½	39½ 39½	38½ 39½		38 38½	38½ 38½
105 105	104½ 105½	105½ 105½		104½ 105½	105 105
11 12	11 11	8½ 12		8 11	8 11
57 57½	57 57	55½ 55½		51½ 55	51½ 51½
85½ 86	85½ 86½	84 86		84 84	84½ 85
78½ 78½	72½ 73½	71 72½		69½ 71	69½ 70½
106½ 107½	106½ 106½	105 105½		105½ 105½	105 105

LINCOLN'S BIRTHDAY—HOLIDAY.

Sales of  
the  
Week  
SharesNEW YORK STOCK  
EXCHANGE

Range Since Jan. 1. On basis of 100-share lots	
Lowest	Highest
Railroads	
A toh Topeka & Santa Fe	101½ Feb 13
Do pref	100½ Jan 3
Atlantic Coast Line R.R.	127½ Feb 13
Baltimore & Ohio	100½ Feb 13
Do pref	83½ Jan 30
Brooklyn Rapid Transit	88½ Jan 23
Central Pacific	23½ Feb 13
Chesapeake & Ohio	35½ Feb 13
Chic Gt West trust cdfs	75½ Feb 13
Do pref trust cdfs	31 Jan 14
Chicago Milw & St Paul	108½ Feb 13
Do pref	140 Jan 3
Chicago & North Western	135 Jan 15
Do pref	182 Feb 7
Cleve Ctn Chic & St L	53 Jan 14
Do pref	94½ Jan 16
Delaware & Hudson	161½ Feb 14
Delaware Lack & West	415 Feb 14
Denver & Rio Grande	20½ Jan 14
Do pref	37 Jan 17
Duluth So Shore & Atlan	8 Jan 3
Do pref	15½ Jan 4
Erie	29½ Feb 13
Do 1st preferred	46½ Feb 13
Do 2d preferred	37 Feb 14
Great Northern pref	125½ Jan 17
Iron Ore properties	36 Feb 13
Illinois Central	121 Jan 24
Interboro-Metrop v t cdfs	17 Jan 21
Do pref	59 Jan 21
Kansas City Southern	24½ Feb 13
Do preferred	59½ Jan 14
Lake Erie & Western	11½ Feb 5
Do preferred	30 Feb 7
Lehigh Valley	157½ Feb 13
Louisville & Nashville	133½ Feb 13
Manhattan Elevated	129½ Jan 4
Manhattan & St Louis	20½ Jan 17
Do preferred	44 Feb 13
Minn St P & S S Marle	137½ Feb 13
Do preferred	145 Feb 3
Mo Kansas & Texas	25½ Jan 14
Do preferred	59½ Jan 14
Missouri Pacific	39½ Feb 13
Nat Rys of Mex 1st pref	56½ Feb 10
Do 2d preferred	22½ Feb 13
N Y Central & Hudson	104½ Feb 13
N Y N H & Hartford	127½ Jan 27
N Y Ontario & Western	30½ Feb 13
N Y State Railways	86½ Jan 31
Norfolk & Western	107½ Feb 14
Do adjustment pref	87 Feb 13
Nor Ohio Trac & Light	73 Feb 14
Northern Pacific	117½ Jan 15
Pennsylvania	118½ Feb 13
Pittsb Ctn Chic & St L	100 Jan 15
Do preferred	159½ Feb 13
Reading	90 Jan 3
Do 1st preferred	91 Jan 14
Do 2d preferred	20½ Jan 20
Rock Island Company	37 Jan 20
Do preferred	15½ Jan 20
St Louis & San Fran	55½ Jan 22
Do 1st preferred	25½ Jan 17
Do 2d preferred	34 Feb 13
St Louis Southwestern	73½ Jan 14
Do preferred	18½ Jan 22
Seaboard Air Line	45 Jan 3
Do preferred	100½ Feb 13
Southern Pacific Co	26½ Feb 13
Southern v t cdfs stmpd	78½ Jan 18
Do pref do	20 Jan 20
Texas & Pacific	36 Feb 13
Third Ave New	3 Jan 14
Toledo St L & Western	11 Jan 21
Do preferred	27 Jan 8
Twin City Rapid Trans	105 Jan 3
Union Pacific	154½ Feb 13
Do preferred	87½ Feb 13
Unit Ryw In't of San Fr	27½ Feb 11
Do preferred	53 Feb 13
Wabash	3½ Jan 14
Do preferred	11½ Feb 14
Western Maryland Ry	37½ Jan 7
Wheeling & Lake Erie	6½ Feb 14
Do 1st preferred	26½ Jan 30
Do 2d preferred	12 Jan 14
Wisconsin Central	46 Jan 15
Industrial & Miscellaneous	
Amalgamated Copper	68½ Feb 14
American Agricultural Chem	46½ Jan 17
Do pref	97½ Jan 15
American Beet Sugar	35 Jan 7
Do pref	84 Jan 28
American Can	25½ Jan 14
Do pref	113½ Jan 14
American Car & Foundry	51½ Jan 17
Do pref	116 Feb 4
American Cities	47½ Jan 14
Do preferred	76½ Feb 13
American Cotton Oil	48½ Jan 22
Do pref	96½ Jan 7
American Hide & Leather	4 Jan 14
Do pref	24½ Jan 17
American Ice Securities	20 Jan 2
American Linseed	10 Jan 14
Do pref	29½ Feb 11
American Locomotive	38 Feb 13
Do pref	104½ Feb 5
American Malt Corp	11 Feb 10
Do pref	51½ Feb 13
Amer Smelters & Refining	84½ Feb 14
Do pref	68½ Jan 14
Do pref	105 Feb 14

Range for Previous  
Year 1912.

Lowest	Highest
103½ Feb	111½ Oct
101½ Jan	101½ Feb
130½ Dec	148½ Aug
101½ Feb	111½ Ap.
86½ Aug	91½ Jan
22½ Jan	28½ Aug
305 Jan	395 Apr
68½ Jan	85½ Oct
158½ Dec	20½ Oct
30½ Dec	39½ Apr
99½ Jly	117½ Nov
139½ Dec	146 Jan
134½ Dec	145 Apr
188 Nov	198 Mch
45½ Dec	62½ Apr
95 Dec	101½ Apr
162 Dec	175½ Feb
530 Aug	597 Dec
18½ Jly	24 Mch
34½ J'ne	46½ Jan
8 Sep	11½ May
14 Dec	23 May
30 Dec	39½ Apr
47½ Dec	57½ Apr
38 Dec	48 Apr
126 Jan	143½ Aug
36 Jan	53 Sep
120½ Aug	141½ Jan
164 Dec	22 Jly
538 Jan	67½ Oct
22½ May	31½ Sep
56 May	65½ Mch
11½ Jan	18 Apr
30 Jan	40 May
155½ Feb	185½ Jan
138 Dec	170 Aug
128½ Dec	138½ Mch
18½ Jly	27½ Jan
40 Feb	57 Jan
129 Feb	151½ Aug
146 Dec	158 Aug
25½ Dec	31½ Mch
57½ May	66 Apr
35 Jly	47½ Mch
62½ Oct	71 Jan
26½ Dec	36½ Jan
106½ Dec	121½ Apr
126 Dec	142½ Apr
27½ J'ne	41½ Apr
8½ Oct	93½ Apr
107½ Feb	119½ Aug



For record of sales during the week of stocks usually inactive see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14			Lowest	Highest	Lowest	Highest
*189 191	*189 191	189 189		188 188	188 189	400	Industrial and Misc. (Con)	187 1/2 Jan 14	193 Jan 22	123 Mch	203 1/4 Dec
*103 105	*103 105	*103 105		*103 105	*103 105	550	American Snuff	104 Jan 6	105 Jan 21	99 Feb	105 1/2 Aug
*37 40	38 38	37 39		35 1/2 36	36 36	600	Do pref. new	33 1/2 Jan 14	40 1/2 Feb 3	26 Jan	44 1/2 Oct
*116 118	116 116	115 1/2 116 1/4		115 1/2 115 1/2	115 1/2 115 1/2	310	Amer Steel Found (new)	113 1/2 Jan 15	118 Jan 31	113 1/2 Dec	133 1/2 May
*116 118	*116 118	116 116		114 118	116 116	600	American Sugar Refining	115 Jan 15	116 1/2 Jan 28	115 1/2 Jan	124 Sep
131 1/4 132 1/4	132 1/4 132 1/4	132 1/4 132 1/4		131 1/4 132 1/4	132 1/4 133	8,200	Do pref.	113 1/2 Jan 31	140 Jan 3	137 1/2 Jan	149 1/2 Mch
281 281 1/2	281 282 1/2	281 281 1/2		278 1/2 280 1/2	280 1/2 280 1/2	2,917	American Teleph & Tele	260 1/2 Feb 14	294 1/4 Jan 10	241 1/2 Feb	324 1/2 J'y
*105 105 1/4	105 1/4 105 1/4	*105 105 1/4		*105 105 1/4	*105 105 1/4	300	American Tobacco	103 Jan 3	106 1/4 Jan 27	101 1/4 Jan	106 1/4 Jan
*171 181 1/2	18 18	*171 18 1/2		18 18	*171 18 1/2	200	Preferred, new	17 1/2 Jan 14	18 1/2 Jan 11	18 Nov	31 May
*77 1/2 80	79 79	*78 80		*77 1/2 79 1/2	*77 1/2 79	100	American Woolen	77 1/2 Feb 3	81 Jan 3	79 Dec	94 1/2 Mch
*31 33	*30 32	30 1/4 30 1/2		*30 30	28 1/4 31	220	Amer Writing Paper, pri.	29 1/2 Feb 7	32 1/4 Jan 2	25 1/4 Jan	41 1/2 May
37 1/4 37 1/2	37 1/4 37 1/2	36 1/4 37 1/2		36 36 1/2	36 1/2 36 1/2	8,400	Anaconda Copper Par \$25	35 1/2 Feb 14	41 1/2 Jan 2	34 1/2 Feb	48 Oct
*115 116	*115 116	115 115		114 114	111 113	500	Assets Realization	111 Feb 14	120 Jan 7	105 1/2 Feb	127 1/2 Oct
*49 50 1/2	*49 50 1/2	48 1/2 49		*48 1/2 48 1/2	48 1/2 48 1/2	700	Baldwin Locomotive	48 1/2 Jan 29	53 1/2 Jan 8	49 Dec	60 1/2 Aug
*104 1/4 106	104 1/4 104 1/4	104 1/4 104 1/4		*103 1/4 104 1/4	104 1/4 104 1/4	600	Do pref.	103 1/4 Jan 2	104 1/4 Feb 10	102 1/4 Feb	108 1/4 J'ne
37 1/2 37 1/2	*37 38	36 1/4 37		35 1/2 36 1/2	36 36	2,500	Bethlehem Steel	35 1/2 Jan 15	41 1/2 Jan 9	27 1/2 Feb	51 1/2 Oct
*66 68 1/4	66 66	*65 1/2 67 1/2		65 1/2 66	*65 69	300	Do pref.	65 1/2 Feb 13	71 Jan 9	56 1/2 Feb	80 Sep
*136 140	*136 140	*136 140		*135 1/2 140	*135 140	300	Brooklyn Union Gas	137 Jan 17	137 1/2 Jan 27	137 1/2 Mch	149 Aug
31 31	*29 1/2 32	31 31		*30 1/4 31 1/4	31 31	300	Butterick Co	29 1/4 Jan 10	31 Feb 8	28 Nov	40 1/2 Apr
56 56	55 1/2 55 1/2	55 55 1/2		54 54 1/4	54 1/4 54 1/4	8,300	Califor Petrol vot tr cts	50 1/2 Jan 6	56 1/2 Feb 3	49 1/4 Dec	72 1/2 Oct
84 84	83 83	*82 1/2 82 1/2		*82 1/2 84	*83 84 1/2	225	Do pref.	83 Feb 10	86 Jan 30	84 Dec	95 1/2 Oct
*100 102 1/2	103 103	*101 103 1/2		102 102	*101 103 1/2	200	Case (J) Thresh Mpf tr cts	99 1/2 Jan 16	103 1/2 Feb 6	99 1/2 Dec	101 1/2 Dec
29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2		27 1/2 28	28 28	1,500	Central Leather	26 1/2 Jan 14	30 1/2 Feb 5	16 1/2 Feb	33 1/2 Sep
95 1/2 95 1/2	95 95	95 95		*94 1/2 96	*94 1/2 95 1/2	200	Do pref.	93 1/2 Jan 2	95 1/2 Feb 8	80 Feb	100 1/2 Oct
41 1/2 41 1/2	41 1/4 41 1/4	40 1/4 41 1/2		40 40 1/4	37 1/2 40 1/4	22,500	Chino Copper Par \$5	37 1/2 Feb 14	47 1/2 Jan 2	25 1/2 Jan	50 1/2 Nov
39 39 1/2	38 1/2 39 1/2	36 1/4 37 1/4		34 1/2 36 1/4	35 1/2 36 1/4	11,700	Colorado Fuel & Iron	31 Jan 14	41 1/2 Feb 3	23 1/2 Feb	43 1/2 Sep
137 137 1/4	137 137	136 1/4 137		*133 1/2 134 1/2	133 1/4 134 1/2	3,550	Consolidated Gas (N Y)	*133 1/2 Feb 13	142 1/2 Jan 9	135 1/4 Dec	149 1/2 Aug
15 15	14 1/2 15	14 1/2 14 1/2		14 14 1/2	14 1/2 14 1/2	3,400	Corn Products Refining	13 Jan 14	17 1/2 Jan 31	10 Jan	22 1/2 Oct
*76 77 1/4	76 1/2 77	77 77		76 1/2 76 1/2	*75 1/2 78	700	Do pref.	75 1/2 Jan 27	79 1/4 Jan 31	75 Dec	89 1/2 Oct
*19 20	*18 1/2 19 1/2	18 1/2 19 1/2		18 1/2 18 1/2	*18 1/2 19	500	Distillers' Securities Corp	17 Jan 22	21 1/4 Jan 2	20 Dec	36 1/4 Aug
*14 18	*14 18	*14 18		*12 18	*12 18	100	Federal Mining & Smelt'g	13 1/4 Jan 13	18 Jan 22	11 1/2 Feb	21 1/4 Sep
*39 41	*39 41	*39 41		*39 41	*39 41	2,325	Do pref.	39 1/2 Jan 17	44 Jan 2	37 1/2 Jan	52 1/2 Sep
*141 142 1/4	142 142	140 1/4 141 1/2		139 1/2 140 1/4	140 1/4 140 1/4	700	General Electric	*134 1/2 Jan 24	187 Jan 2	155 Jan	188 1/2 J'y
33 34	34 1/4 34 1/4	34 1/4 34 1/2		33 34	33 33	300	Gen Motors vot tr cts	33 Jan 15	34 1/2 Jan 7	30 Feb	42 1/2 Sep
78 1/4 79	*77 1/2 79 1/2	79 79		*77 1/2 79	*77 1/2 80	300	Do pref vot tr cts	78 Jan 14	79 Jan 7	70 1/4 May	82 1/2 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	5,300	dGoldfield Con M Par \$10	2 Jan 3	2 1/4 Jan 6	3 1/2 Dec	5 Mch
59 60	54 1/2 58	54 1/2 56		53 1/2 56	54 54 1/4	7,250	Goodrich (B F)	53 1/2 Feb 13	68 Jan 2	60 1/2 Dec	81 Sep
*103 1/4 105	*103 1/4 105	101 1/2 103 1/2		100 1/4 100 1/2	100 100	1,200	Do pref.	100 Feb 14	105 1/4 Jan 7	105 Dec	109 1/2 Sep
*49 51	*49 51	*48 50		47 1/4 48 1/4	47 47	300	dGuggenb Explo. Par \$25	47 Feb 12	53 1/2 Jan 9	47 Dec	53 1/2 J'ne
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2		16 1/2 16 1/2	16 16 1/4	3,325	dInsp'n Con Cop Par \$20	16 Jan 14	20 1/2 Jan 3	16 Dec	21 1/2 Oct
114 114	114 114	111 1/2 111 1/2		110 1/2 111 1/2	*110 1/2 112 1/2	700	International Harvester	106 1/2 Jan 17	115 1/2 Jan 30	105 1/2 Feb	126 1/2 Sep
*113 1/2	*112 1/2 113 1/2	112 1/2 113 1/2		*110 1/2 111 1/2	112 1/2 112 1/2	100	Do pref.	112 1/2 Feb 14	116 Jan 28	113 1/2 Nov	121 1/2 Apr
*4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2		4 1/2 4 1/2	*4 1/2 4 1/2	600	Int Mer Marine stk tr cts	4 Feb 13	4 1/2 Jan 2	4 Mch	7 1/2 Mch
*18 19 1/2	*18 19 1/2	*18 19 1/2		*18 19 1/2	*18 19	1,500	Do pref.	18 Jan 15	19 1/2 Jan 7	15 1/4 J'y	26 Mch
*11 12	12 12 1/2	12 12 1/2		11 11	*11 12	200	International Paper	9 1/2 Jan 21	12 1/2 Jan 30	9 1/2 Jan	19 1/2 May
*45 47	46 1/2 47	46 46 1/2		*45 47	*45 47	200	Do pref.	42 Jan 21	48 1/2 Jan 30	45 1/2 Jan	62 1/2 May
*14 1/2	14 14 1/2	14 14 1/2		*13 1/2 15	*13 1/2 15	1,210	Internat Steam Pump	13 1/2 Jan 14	18 1/2 Jan 9	12 Dec	34 Jan
64 64 1/2	62 63	59 61		58 58 1/2	58 58 1/2	2,031	Do pref.	58 Feb 13	70 Jan 9	63 Dec	84 1/2 Apr
*90 93	*90 94	*92 94		94 94	*90 95	100	Kayser & Co (Julius)	85 1/4 Jan 18	94 Feb 3	90 Dec	95 1/2 Oct
*107 110	*107 110	*107 110		*106 110	*106 110	240	Do 1st pref.	107 1/4 Jan 22	110 Jan 2	107 Dec	109 Oct
*79 81 1/2	*79 81 1/2	*79 81 1/2		76 76	*75 81	200	Kresge Co (S S)	75 1/4 Jan 24	81 Feb 5	71 Sep	89 1/2 Oct
*100 1/2	*100 1/2	*100 1/2		*100 1/2	*101 1/2	100	Do pref.	100 Jan 14	102 Jan 4	100 Oct	105 1/2 Oct
*48 1/2	49 1/2	48 1/2 48 1/2		48 48 1/2	*47 1/2 48	600	Lackawanna Steel	43 Jan 21	49 1/2 Feb 4	29 Mch	55 1/2 Sep
*103 104 1/2	*103 104 1/2	103 104 1/2		103 103 1/2	*100 1/2 103 1/2	300	Laclede Gas (St L) com	102 1/2 Jan 15	104 1/2 Jan 8	102 1/2 Dec	108 1/2 Jan
223 1/2 224	223 224	222 1/2 224 1/2		222 1/2 222 1/2	*217 225	2,000	Liggett & Myers Tobacco	213 Jan 2	226 Feb 5	156 1/2 Jan	225 Oct
*114 115	*114 115	111 1/2 111 1/2		115 115	*115 117	100	Do preferred	114 1/2 Feb 7	116 1/2 Jan 23	105 1/2 Jan	118 Aug
38 1/2 38 1/2	38 1/2 39 1/4	38 38 1/2		37 1/2 37 1/2	37 1/2 37 1/2	950	Loose-Wiles Bk tr co cts	37 1/2 Feb 14	39 1/2 Jan 6	36 1/2 Dec	47 1/2 J'y
*103 1/4	*103 1/4	103 103 1/2		103 103 1/2	*103 104 1/2	500	Do 1st pref.	103 Feb 13	105 Jan 9	101 1/2 Oct	105 1/2 Nov
*93 1/2	94 1/2	*93 1/2 94 1/2		94 94	*93 1/2 94 1/2	100	Do 2d pref.	92 Jan 6	95 Jan 8	90 J'y	92 1/2 Oct
*74 76	*73 1/2 76	74 74 1/2		*73 1/2 76	73 1/2 74	400	May Department Stores	72 Jan 20	76 1/2 Jan 2	69 Apr	88 Oct
*102 105	*102 105	*102 105		*102 105	*102 105	4,300	Do pref.	103 Jan 16	105 1/2 Jan 2	105 Dec	112 Jan
76 1/2 76 1/2	*73 1/2 74	71 1/2 73		70 71 1/2	71 1/2 71 1/2	2,300	Mexican Petroleum	67 1/2 Jan 6	78 1/2 Feb 4	62 1/2 Apr	90 1/2 Oct
23 23	22 1/2 23 1/2	22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	4,300	dMiami Copper Par \$5	22 1/2 Feb 14	26 1/2 Jan 4	23 1/2 Feb	30 1/4 Sep
*118 119	119 119	118 1/2 118 1/2		116 1/2 118 1/2	*114 1/2 117 1/2	950	National Biscuit	116 1/2 Feb 13	128 1/2 Jan 8	114 Dec	161 Apr
*120 1/2	122 1/2	121 121		122 122	*122 122	218	Do pref.	120 Feb 6	124 1/2 Jan 8	122 Dec	131 J'ne
*17 18 1/2	*17 18	17 18		17 1/2 17 1/2	*17 18 1/2	100	Nat Enamel'g & Stamp'g	15 1/2 Jan 17	19 1/4 Jan 30	12 1/2 Feb	26 Oct
*88 93	*88 93	*87 93		*87 92	87 87	145	Do pref.	87 Feb 14	92 1/4 Jan 30	85 Feb	95 1/2 Jan
52 1/2 52 1/2	51 1/2 51 1/2	*51 1/2 52 1/2		*50 52	51 52	700	National Lead	48 1/4 Jan 21	56 1/4 Jan 2	51 1/2 Jan	68 Oct
*107 1/2	*105 108 1/2	*105 108 1/2		106 1/2 106 1/2	*105 108 1/2	111	Do pref.	105 Jan 21	107 1/2 Jan 27	105 1/2 Feb	110 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		16 1/2 17	16 1/2 16 1/2	9,100	dNew Cons Copper Par \$5	16 1/2 Feb 14	20 Jan 2	18 1/4 Jan	24 1/2 Sep
*75 80	*75 79	*75 79		75 76	73 1/2 73 1/2	400	New York Air Brake	73 1/4 Feb 14	82 1/2 Jan 8	50 Feb	85 Nov
*80 80 1/4	80 80	*79 81		79 79	*78 80	300	North American Co (new)	79 Feb 13	81 1/2 Jan 14	74 1/2 Jan	87 1/2 Aug
*28 30 1/2	29 1/2 29 1/2	28 1/2 29 1/2		27 1/2 28	29 29	800	Pacific Mail	27 1/2 Feb 11	31 1/2 Jan 22	28 1/2 Dec	38 Sep
*39 1/2	*39 1/2	39 1/2 39 1/2		39 39 1/2	39 39	720	Pacific Teleph & Tele	37 Jan 17	46 Jan 4	45 Dec	55 1/2 Apr
*114 1/2	113 115	111 1/2 113 1/2		110 111	111 111	3,200	People's G L & C (Chic)	110 Feb 13	116 Jan 8	103 Jan	122 1/2 Oct
*22 1/2	24 22 1/2	21 1/2 22 1/2		20 1/2 21 1/2	21 21 1/2	2,800	Pittsburgh Coal Co.	20 1/2 Feb 13	24 1/2 Jan 2	16 1/2 Mch	27 1/2 Aug
*90 1/2	90 1/2	89 1/2 90		88 1/2 89	89 89 1/2	2,100	Do pref.	87 Jan 17	95 Jan 9	77 Feb	100 1/2 Aug
*193 1/2	*193 1/2	*193 1/2		193 193	*190 198	200	P. Lorillard Co.	190 Jan 15	200 Jan 28	167 Mch	218 1/2 Oct
*114 1/2	*114 1/2	114 1/2 114 1/2		114 1/2 114 1/2	115 115	100	Do preferred	114 1/2 Feb 13	116 1/2 Jan 22	107 1/2 Jan	118 Aug
*32 1/2	*32 1/2	32 1/2 32 1/2		*32 33	*32 33	200	Pressed Steel Car	32 Jan 20	36 Jan 7	28 1/2 Feb	40 1/2 Sep
*99 100	*99 100	*99 100		*99 100	*99 100	900	Do pref.	99 1/2 Jan 14</			



## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE BONDS Week Ending Feb 14.										N. Y. STOCK EXCHANGE BONDS Week Ending Feb 14.													
		Interest Period		Price Friday Feb 14		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Interest Period		Price Friday Feb 14		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
				Bid	Ask	Low	High	No.		Low	High					Bid	Ask	Low	High	No.		Low	High
<b>U. S. Government.</b>																							
U S 2s consol registered.....	41930	Q-J		101	101½	101	101½	101	101½	101	101½	Chesapeake & Ohio—		J-J		101	101½	101	101½	101	101½	101	101½
U S 2s consol coupon.....	41930	Q-J		101	101½	101	101½	101	101½	101	101½	Gen funding & imp 5s.....	1929	J-J		101	101½	101	101½	101	101½	101	101½
U S 3s registered.....	41918	Q-F		102½	103¼	102½	103¼	102½	103¼	102½	103¼	1st consol gold 5s.....	1939	M-N		109	109½	109	109½	19	108¾	110	
U S 3s coupon.....	41918	Q-F		102½	103¼	102½	103¼	102½	103¼	102½	103¼	Registered.....	1939	M-N		109	109½	109	109½	11	99½	101	
U S 4s registered.....	1925	Q-F		113½	114½	113½	114½	113½	114½	113½	114½	General gold 4½s.....	1992	M-S		100½	100½	100½	100½	11	99½	101	
U S 4s coupon.....	1925	Q-F		113½	114½	113½	114½	113½	114½	113½	114½	Registered.....	1992	M-S		100½	100½	100½	100½	11	99½	101	
U S Pan Canal 10-30-yr 2s 41936		Q-N		100½	101¼	100½	101¼	100½	101¼	100½	101¼	Convertible 4½s.....	1930	F-A		91¼	91¼	91¼	91¼	104	91¼	92½	
U S Panama Canal 3s g.....	1961	Q-S		102½	103	102½	103	102½	103	102½	103	Big Sandy 1st 4s.....	1944	J-D		85½	87¼	86½	87¼	10	86½	87¼	
<b>Foreign Government</b>																							
Argentina—Internal 5s of 1909.....	M-S			98	99½	99½	100	98	99½	98	99½	Coal Riv Ry 1st gu 4s.....	1945	J-D		83½	83½	83½	83½	10	83½	83½	
Chinese (Hukuang) Ry 5s.....	J-D			90½	90½	90½	90½	90½	90½	90½	90½	Oralg Valley 1st g 5s.....	1940	J-J		101	101	101	101	10	101	101	
Imperial Japanese Government												Potts Creek Br 1st 4s.....	1946	J-J		91¼	91¼	91¼	91¼	104	91¼	92½	
Sterling loan 4½s.....	1925	F-A		88½	89½	88½	89½	88½	89½	88½	89½	R & A Div 1st con g 4s.....	1989	J-J		91¼	91¼	91¼	91¼	10	91¼	91¼	
2d Series 4½s.....	1925	J-J		87½	88½	87½	88½	87½	88½	87½	88½	2d consol gold 4s.....	1989	J-J		88	88	88	88	10	88	88	
Sterling loan 4s.....	1931	J-J		81	81½	81	81½	81	81½	81	81½	Greenbrier Ry 1st gu g 4s.....	1940	M-N		88	88	88	88	10	88	88	
Republic of Cuba 5s exten debt.....	1925	M-S		102	102½	102	102½	102	102½	102	102½	Chic & Alt RR ref g 3s.....	1949	A-O		67	70	67	70	10	67	70	
External loan 4½s.....	1949	F-A		96¼	97¼	96¼	97¼	96¼	97¼	96¼	97¼	Refunding 1st lien 3½s.....	1950	J-J		60	62	60	62	10	62	63½	
San Paulo (Brazil) trust 5s.....	1919	J-J		96½	97	96½	97	96½	97	96½	97	Chic B & Q Denver Div 4s.....	1922	F-A		99	100	99	100	6	99	99¾	
Tokyo City loan of 1912, 5s.....	1919	M-S		88	88½	88	88½	88	88½	88	88½	Illinois Div 3½s.....	1949	J-J		85	85½	85	85½	2	85	85½	
U S of Mexico g f g 5s of.....	1899	Q-J		98	98	98	98	98	98	98	98	Registered.....	1949	J-J		97½	98	97½	98	1	97½	98	
Gold 4s of 1904.....	1954	J-D		89	89	89	89	89	89	89	89	Illinois Div 4s.....	1949	J-J		97½	98	97½	98	1	97½	98	
<b>State and City Securities</b>																							
N Y City—4½s.....	1960	M-S		100½	100½	100½	100½	100½	100½	100½	100½	Iowa Div sink fund 5s.....	1919	A-O		103¼	105½	103¼	105½	2	103¼	105½	
4% Corporate Stock.....	1959	M-N		95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	Sinking fund 4s.....	1919	A-O		98¼	99½	98¼	99½	2	98¼	99½	
4% Corporate Stock.....	1958	M-N		97¼	97¼	97¼	97¼	97¼	97¼	97¼	97¼	Nebraska Extension 4s.....	1927	M-N		98¼	98	98¼	98	2	98¼	98	
4% Corporate Stock.....	1957	M-N		97¼	97¼	97¼	97¼	97¼	97¼	97¼	97¼	Registered.....	1927	M-N		98¼	98	98¼	98	2	98¼	98	
New 4½s.....	1957	M-N		104¼	104¼	104¼	104¼	104¼	104¼	104¼	104¼	Southwestern Div 4s.....	1921	M-S		98¼	98¼	98¼	98¼	1	98¼	98¼	
New 4½s.....	1917	M-N		101	102	101	102	101	102	101	102	Joint bonds See Great North											
4½% Corporate Stock.....	1957	M-N		104¼	104¼	104¼	104¼	104¼	104¼	104¼	104¼	Debuture 5s.....	1913	M-N		100	100	100	100	4	99¼	100	
4½% assessment bonds.....	1917	M-N		101	101½	101	101½	101	101½	101	101½	General 4s.....	1958	M-S		95½	95½	95½	95½	104	94½	96½	
3½% Corporate Stock.....	1954	M-N		85	86	84½	85	84½	85	84½	85	Chic & E Ill ref & imp 4 g 4s.....	1955	J-J		75	77½	77	77½	4	77	80	
N Y State—4s.....	1961	M-S		101½	101½	101½	101½	101½	101½	101½	101½	1st consol gold 5s.....	1934	A-O		118½	125	119	125	1	119	119	
Canal Improvement 4s.....	1961	J-J		101½	101½	101½	101½	101½	101½	101½	101½	General consol 1st 5s.....	1937	M-N		106¼	108	107	107	3	106	108	
Canal Imp (new) 4s.....	1961	J-J		101½	101½	101½	101½	101½	101½	101½	101½	Registered.....	1937	M-N		106¼	108	107	107	3	106	108	
Canal Improvement 4s.....	1960	J-J		101½	101½	101½	101½	101½	101½	101½	101½	Pur money 1st coal 5s.....	1942	F-A		98	98	98	98	1	98	98	
So Carolina 4½s 20-40.....	1963	J-J		98	98	98	98	98	98	98	98	Chic & Ind C Ry 1st 5s.....	1936	J-J		104½	104½	104½	104½	1	104½	104½	
Tenn new settlement 3s.....	1913	J-J		98½	98½	98½	98½	98½	98½	98½	98½	Chic & Western 1st 4s.....	1959	M-S		75½	76	75½	76	53	75½	77½	
Virginia fund debt 2-3s.....	1991	J-J		52	54	52	55	52	55	52	55	Chic Ind & Louisy—Ref 6s.....	1947	J-J		124	126	124	126	1	124	125	
6s deferred Brown Bros etc.....												Refunding gold 5s.....	1947	J-J		105	108	105	108	1	105	105½	
<b>Railroad</b>																							
Ann Arbor 1st g 4s.....	41995	Q-J		75	76	75½	75½	1	75	75½	75½	Refunding 4s Series C.....	1917	J-J		90	91½	89½	91½	1	89½	91½	
Atch Top & S Fe gen g 4s.....	41995	A-O		97½	97½	97½	97½	97½	97½	97½	97½	Ind & Louisy 1st gu 4s.....	1956	J-J		84	86	84	86	1	84	86	
Registered.....	41995	A-O		97½	97½	97½	97½	97½	97½	97½	97½	Chic Ind & Sou 50-yr 4s.....	1956	J-J		103	103	103	103	2	103	103	
Adjusted gold 4s.....	41995	Nov		86½	87¼	86½	87¼	86½	87¼	86½	87¼	Chic L S & East 1st 4½s.....	1969	J-D		100	100	100	100	2	100	100	
Registered.....	41995	Nov		86½	87¼	86½	87¼	86½	87¼	86½	87¼	Chic Mil & St P term g 5s.....	1914	J-J		100	100	100	100	2	100	100	
Stamped.....	41995	M-N		86½	87¼	86½	87¼	86½	87¼	86½	87¼	Gen'l gold 4s Series A.....	41989	Q-J		98	98½	98	98½	17	97½	99	
Conv 4s issue of 1909.....	1955	J-D		102	102	102	102	102	102	102	102	Registered.....	41989	Q-J		97½	97½	97½	97½	1	97½	97½	
Conv gold 4s.....	1955	J-D		102	102	102	102	102	102	102	102	Gen'l gold 3½s Series B.....	41989	J-J		84	84½	84	84½	1	84	85	
Conv 4s (issue of 1910).....	1960	J-D		102	102	102	102	102	102	102	102	Registered.....	41989	J-J		84	84½	84	84½	1	84	85	
10-yr conv gold 5s.....	1917	J-D		102	102	102	102	102	102	102	102	25-year debent 4s.....	1934	J-J		91¼	91¼	91¼	91¼	8	91¼	91¼	
Depentures 4s Series K.....	1913	F-A		99½	99½	99½	99½	99½	99½	99½	99½	Convertible 4½s.....	1932	J-D		103	103	103	103	266	103	103	
East Okla Div 1st g 4s.....	1928	M-S		91½	91½	91½	91½	91½	91½	91½	91½	Convertible 4½s (wh issued).....	1932	J-D		103	103	103	103	545	103	103	
Short Line 1st 4s gold.....	1938	J-J		99¼	100¼	99¼	100¼	1	99¼	100¼	100¼	Chic & L Sup Div g 5s.....	1921	J-J		104½	105½	104½	105½	1	104½	104½	
Cal-Ariz 1st & ref 4½s.....	1962	M-S		107	107	107	107	107	107	107	107	Chic & Mo Riv Div 5s.....	1920	J-J		106½	107	106½	107	1	106½	106½	
S Fe Pres & Ph 1st g 5s.....	1942	M-S		103½	103½	103½	103½	103½	103½	103½	103½	Chic & P W 1st g 5s.....	1921	J-J		104½	104½	104½	104½	1	104½	105½	
Chic & St L 1st 6s.....	1915	M-S		103½	103½	103½	103½	103½	103½	103½	103½	C M & Puget Sd 1st gu 4s.....	1949	J-J		93¼	93¼	93¼	93¼	8	93¼	9	



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb 14										Week Ending Feb 14									
Interest Period										Interest Period									
Price Friday Feb 14										Price Friday Feb 14									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Low High										Low High									
Cin H & D 3d gold 4 1/2s.....1937 J-J										St P M & M (Continued).....1937 J-D									
1st & refunding 4s.....1939 J-J										Mont ext 1st gold 4s.....1937 J-D									
1st guaranteed 4s.....1939 J-J										Registered.....1937 J-D									
Cin D & I 1st gu 5s.....1941 M-N										Pacific Ext guar 4s.....1940 J-J									
O Find & Ft W 1st gu 4s.....1923 M-N										E Minn Nor Div 1st g 4s.....1948 A-O									
Cin I & W 1st gu 4s.....1933 J-J										Minn Union 1st g 6s.....1922 J-J									
Day & Mich 1st cons 4 1/2s.....1931 J-J										Mont C 1st gu g 6s.....1937 J-J									
Ind Dec & W 1st g 5s.....1935 J-J										Registered.....1937 J-J									
1st guar gold 5s.....1935 J-J										1st guar gold 5s.....1937 J-J									
Cleve Cin C & St L gen 4s.....1933 J-D										Registered.....1937 J-J									
30-yr deb 4 1/2s.....1931 J-J										Will & S F 1st gold 5s.....1938 J-D									
Calro Div 1st gold 4s.....1939 J-J										Gulf & S I 1st ref & t g 5s.....1952 J-J									
Cin W & M Div 1st g 4s.....1931 J-J										Registered.....1952 J-J									
St L Div 1st col tr g 4s.....1930 M-N										Hock Val 1st cons g 4 1/2s.....1939 J-J									
Registered.....1930 M-N										Col & H V 1st ext g 4s.....1948 A-O									
Spr & Col Div 1st g 4s.....1940 M-S										Col & Tol 1st ex 4s.....1956 F-A									
W W Val Div 1st g 4s.....1920 M-N										Hous Belt & Term 1st 5s.....1937 J-J									
C I St L & C consol 6s.....1920 M-N										Illinois Central 1st gold 4s.....1951 J-J									
1st gold 4s.....1936 Q-F										Registered.....1951 J-J									
Registered.....1936 Q-F										1st gold 3 1/2s.....1951 J-J									
Cin S & C con 1st g 5s.....1928 J-J										Registered.....1951 J-J									
C C & I consol 7s.....1914 J-D										Extended 1st g 3 1/2s.....1951 A-O									
Consol sinking fund 7s.....1914 J-D										Registered.....1951 A-O									
General consol gold 6s.....1934 J-J										1st gold 3s sterling.....1951 M-S									
Registered.....1934 J-J										Registered.....1951 M-S									
Ind Bl & W 1st pref 4s.....1940 A-O										Coll trust gold 4s.....1952 A-O									
O Ind & W 1st pref 5s.....1938 Q-J										Registered.....1952 A-O									
Peo & East 1st con 4s.....1940 A-O										1st ref 4s.....1955 M-N									
Income 4s.....1930 Apr										Purchased lines 3 1/2s.....1952 J-J									
Col Midland 1st g 4s.....1947 J-J										L N O & Tex gold 4s.....1953 M-N									
Colorado & Sou 1st g 4s.....1929 F-A										Registered.....1953 M-N									
Refund & ext 4 1/2s.....1935 M-N										Cairo Bridge gold 4s.....1950 J-D									
Ft W & Den C 1st g 6s.....1921 J-D										Litchfield Div 1st g 3s.....1951 J-J									
Conn & Pas Rvs 1st g 4s.....1943 A-O										Louisv Div & Term g 3 1/2s.....1953 J-J									
Cuba RR 1st 50-yr 5g.....1932 J-J										Registered.....1953 J-J									
Del Lack & Western.....1914 M-N										Middle Div reg 5s.....1921 F-A									
Morris & Essex 1st 7s.....1914 M-N										Omaha Div 1st g 3s.....1951 F-A									
1st consol guar 7s.....1915 J-D										St Louis Div & term g 3s.....1951 J-J									
Registered.....1915 J-D										Registered.....1951 J-J									
1st ref gu g 3 1/2s.....2000 J-D										Gold 3 1/2s.....1951 J-J									
N Y Lack & W 1st 6s.....1921 J-J										Registered.....1951 J-J									
Construction 5s.....1923 F-A										Spring Div 1st g 3 1/2s.....1951 J-J									
Term & Improve 4s.....1923 M-N										Registered.....1951 J-J									
Warren 1st ref gu g 3 1/2s.....2000 F-A										Western lines 1st g 4s.....1951 F-A									
Del & Hud 1st Pa Div 7s.....1917 M-S										Registered.....1951 F-A									
Registered.....1917 M-S										Bellev & Car 1st 6s.....1923 J-D									
10-yr conv deb 4s.....1916 J-D										Carb & Shaw 1st g 4s.....1932 M-S									
1st lien equip g 4 1/2s.....1922 J-J										Chic St L & N O g 5s.....1951 J-D									
1st & ref 4s.....1943 M-N										Registered.....1951 J-D									
Alb & Sus conv 3 1/2s.....1946 A-O										Gold 3 1/2s.....1951 J-D									
Rens & Saratoga 1st 7s.....1921 M-N										Registered.....1951 J-D									
Denv & R Gr 1st con g 4s.....1936 J-J										Memph Div 1st g 4s.....1951 J-D									
Consol gold 4 1/2s.....1936 J-J										Registered.....1951 J-D									
Improvement gold 5s.....1928 J-D										St L Sou 1st gu g 4s.....1931 M-S									
1st & refunding 5s.....1935 F-A										Ind Ill & Ia 1st g 4s.....1950 J-J									
Rio Gr June 1st gu g 5s.....1939 J-D										Int & Great Nor 1st g 6s.....1919 M-N									
Rio Gr So 1st gold 4s.....1940 J-J										Iowa Central 1st gold 5s.....1938 J-D									
Guaranteed.....1940 J-J										Refunding gold 4s.....1951 M-S									
Rio Gr West 1st g 4s.....1939 J-J										Jamestown Franklin & Clearfield 1st 4s.....1959 J-D									
Mtrge & col trust 4s.....1949 A-O										Kan City Sou 1st gold 3s.....1950 A-O									
Utah Cent 1st gu 4s.....1917 A-O										Registered.....1950 A-O									
Des Mol Un Ry 1st g 5s.....1917 M-N										Ref & Impt 5s.....Apr 1950 J-J									
Des & Mack 1st lien g 4s.....1935 J-D										Kansas City Term 1st 4s.....1960 J-J									
Gold 4s.....1935 J-D										Lake Erie & W 1st g 5s.....1937 J-J									
Det Ry Tun Det Ter Tun 4 1/2s.....1961 M-N										2d gold 5s.....1941 J-J									
Det T & I—O S Div 1st g 4s.....1941 M-S										North Ohio 1st gu g 5s.....1945 A-O									
Dul Missabe & Nor gen 5s.....1941 J-J										Leh Vall N Y 1st gu g 4 1/2s.....1940 J-J									
Dul & Iron Range 1st 5s.....1937 A-O										Registered.....1940 J-J									
Registered.....1937 A-O										Lehigh Vall (Pa) cons g 4s.....2003 M-N									
2d 6s.....1916 J-J										Leh V Ter Ry 1st gu g 5s.....1941 A-O									
Dul So Shore & Atl g 5s.....1937 J-J										Registered.....1941 A-O									
Erlin Jol & East 1st g 5s.....1941 M-N										Leh V Coal Co 1st gu g 5s.....1933 J-J									
Erie 1st consol gold 7s.....1920 M-N										Registered.....1933 J-J									
N Y & Erie 1st ext g 4s.....1947 M-N										1st int reduced to 4s.....1933 J-J									
2d ext gold 5s.....1919 M-S										Leh & N Y 1st guar g 4s.....1945 M-S									
3d ext gold 4 1/2s.....1923 M-S										Registered.....1945 M-S									
4th ext gold 5s.....1920 A-O										El C & N 1st pref 6s.....1914 A-O									
5th ext gold 4s.....1928 J-D										Gold guar 5s.....1914 A-O									
N Y L E & W 1st g fd 7s.....1920 M-N										Long Isld 1st cons gold 5s.....1931 Q-J									
Erie 1st con g 4s prior.....1906 J-J										1st consol gold 4s.....1931 Q-J									
Registered.....1906 J-J										General gold 4s.....1932 M-S									
1st consol gen lien g 4s.....1906 J-J										Ferry gold 4 1/2s.....1932 J-D									
Registered.....1906 J-J										Gold 4s.....1949 M-S									
Penn coll tr g 4s.....1951 F-A										Unified gold 4s.....1934 J-D									
50-yr consol 4s.....1953 A-O										Debuture gold 5s.....1940 M-S									
do Series B.....1953 A-O										Guar ref gold 4s.....1949 M-S									
Buff N Y & Erie 1st 7s.....1916 J-D										Registered.....1949 M-S									
Chic & Erie 1st gold 5s.....1938 J-J										N Y B & M B 1st con g 5s.....1935 A-O									
Clev & Mahon Val g 5s.....1938 J-J										N Y & R B 1st g 5s.....1927 M-S									
Long Dock consol g 6s.....1935 A-O										Nor Sh B 1st con g 5s.....1932 Q-J									
Coal & RR 1st cur gu 6s.....1922 M-N										Louisiana & Ark 1st g 5s.....1927 M-S									
Dock & Imp 1st cur 6s.....1913 J-J										Louisville & Nashville.....1930 J-D									
N Y & Green L gu g 5s.....1946 M-N										General gold 6s.....1930 J-D									
N Y Sus & W 1st ref 5s.....1937 J-J										Gold 5s.....1937 M-N									
2d gold 4 1/2s.....1937 F-A										Unified gold 4s.....1940 J-J									
General gold 5s.....1940 F-A										Registered.....1940 J-J									
Terminal 1st gold 5s.....1940 M-N										Collateral trust gold 5s.....1931 M-N									
Mid of N J 1st ext 5s.....1942 J-D										E H & Nash 1st g 6s.....1919 J-D									
Wilks & Ea 1st gu g 5s.....1926 J-J										L Clin & Lex gold 4 1/2s.....1931 M-N									
Ev & Ind 1st con gu g 6s.....1926 J-J										N O & M 1st gold 6s.....1930 J-J									
Evans & T H 1st cons 6s.....1921 J-J										N O & M 2d gold 6s.....1930 J-J									
1st general gold 5s.....1942 A-O										Paducah & Mem div 4s.....1946 F-A									
Mt Vernon 1st gold 6s.....1923 A-O										Pensacola Div gold 6s.....1920 M-S									
Sull Co Branch 1st g 5s.....1930 A-D										St Louis Div 1st gold 6s.....1921 M-S									
Florida E Coast 1st 4 1/2s.....1939 J-D										2d gold 3s.....1980 M-S									
Fort St U D Co 1st g 4 1/2s.....1941 J-J										Atl Knox & Cin Div 4s.....1955 M-N									
Ft W & Rio Gr 1st g 4s.....1928 J-J										Atl Knox & Nor 1st g 5s.....1946 J-D									
Gal H & H of 1882 1st 5s.....1913 A-O										Hender Bdge 1st s t g 6s.....1931 M-J									
Great Northern.....1913 A-O										Kentucky Cent gold 4s.....1987 J-J									
O B & Q coll trust 4s.....1921 J-J										L & N & M & M 1st g 4 1/2s.....1945 M-S									
Registered.....1921 J-J										L & N-South M joint 4s.....1952 J-J									
1st & refund 4 1/2s ser A.....1961 J-J										Registered.....1952 J-J									
Registered.....1961 J-J										N Fla & S 1st gu g 5s.....1937 F-A									
St Paul M & Man 4s.....1933 J-J										N & C Bdge gen gu g 4 1/2s.....1945 J-J									
1st consol gold 6s.....1933 J-J										Pens & Ala con gu g 5s.....1921 F-A									
Registered.....1933 J-J										S & N Ala con gu g 5s.....1936 F-A									
Reduced to gold 4 1/2s.....1933 J-J										L & Jeff Bdge Co gu g 4s.....1945 M-S									
Registered.....1933 J-J																			



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb 14										Week Ending Feb 14									
Interest Period		Price Friday Feb 14		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Feb 14		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Manila RR—Sou lines 4s 1936																			
Mexican Cent line g 3s tr recta																			
Equip & coll g 5s																			
Mex Internat 1st con g 4s																			
Stamped guaranteed																			
Man & St L 1st gold 7s																			
Pacific Ext 1st gold 6s																			
1st consol gold 5s																			
1st and refund gold 4s																			
Des M & Ft D 1st gu 4s																			
M St P & SSM con g 4s int gu																			
1st Ohio Term s f 4s																			
M S M & A 1st g 4s int gu																			
Mississippi Central 1st 5s																			
Mo Kan & Texas 1st gold 4s 1930																			
2d gold 4s																			
1st ext gold 5s																			
1st & refund 4s																			
Gen sinking fund 4 1/2s																			
St Louis Div 1st ref g 4s																			
Dal & Wa 1st gu g 5s																			
Kan O & Pac 1st gu 4s																			
Mo K & E 1st gu g 5s																			
M K & Ok 1st gu g 5s																			
M K & T of T 1st gu g 5s																			
Shor Sh & So 1st gu g 5s																			
Texas & Okla 1st gu g 5s																			
Missouri Pac 1st cons g 6s																			
Trust gold 5s stamped																			
Registered																			
1st collateral gold 5s																			
Registered																			
40-year gold loan 4s																			
8d 7 1/2 extended at 4%																			
1st & refund 5s																			
Cent Br Ry 1st gu g 4s																			
Cent Br U P 1st g 4s																			
Leroy & C V A 1st g 5s																			
Pac R of Mo 1st ext g 4s																			
2d extended gold 5s																			
St L R M & S gen con g 5s																			
Gen con stamp gu g 5s																			
Unified & ref gold 4s																			
Registered																			
Riv & G Div 1st g 4s																			
Verdi V I & W 1st g 5s																			
Mo & Ohio new gold 6s																			
1st extension gold 6s																			
General gold 4s																			
Montgom Div 1st g 5s																			
St L & Calro coll g 4s																			
Guaranteed gold 4s																			
Nashv Ch & St L 1st 7s																			
1st consol gold 5s																			
Jasper Branch 1st g 5s																			
Mo M W & A 1st 6s																			
T & P Branch 1st 6s																			
Nat Ry of Mex prior lien 4 1/2s																			
Guaranteed general 4s																			
Nat of Mex prior lien 4 1/2s																			
1st consol 4s																			
O Mo & Chic 1st ref 5s																			
O & N E prior lien g 5s																			
New Orleans Term 1st 4s																			
Y Central & H R g 3 1/2s																			
Registered																			
Debtenture gold 4s																			
Registered																			
Lake Shore coll g 3 1/2s																			
Registered																			
Moh Cent coll gold 3 1/2s																			
Registered																			
Beach Creek 1st gu g 4s																			
Registered																			
2d guar gold 5s																			
Registered																			
Beach Cr Ext 1st g 3 1/2s																			
Qart & Ad 1st gu g 4s																			
Gouv & Oswe 1st gu g 5s																			
Moh & Mal 1st gu g 4s																			
N J June R guar 1st 4s																			
Registered																			
N Y & Harlem g 3 1/2s																			
Registered																			
N Y & Northern 1st g 5s																			
N Y & Pu 1st cons gu g 4s																			
Nor & Mont 1st gu g 5s																			
Pine Creek reg guar 6s																			
R W & O con 1st ext 5s																			
Oswe & R 2d gu g 5s																			
R W & O T R 1st gu g 5s																			
Rutland 1st con g 4 1/2s																			
Og & L Cham 1st gu g 4s																			
Rut-Canad 1st gu g 4s																			
St Laws & Adir 1st g 5s																			
2d gold 6s																			
Utica & Bk Riv gu g 4s																			
Lake Shore gold 3 1/2s																			
Registered																			
Debtenture gold 4s																			
35-year gold 4s																			
Registered																			
Ka & A G R 1st gu c 5s																			
Mahon C R RR 1st 5s																			
Pitts & L Erie 2d g 5s																			
Pitts MoK & Y 1st gu 6s																			
2d guaranteed 6s																			
McKees & B V 1st g 6s																			
Michigan Central 5s																			
Registered																			
4s																			
Registered																			
J L & S 1st gold 3 1/2s																			
1st gold 3 1/2s																			
20-year debtenture 4s																			
N Y Chic & St L 1st g 4s																			
Registered																			
Debtenture 4s																			
Registered																			
NYC & H R—(Con)—																			
West Shore 1st 4s guar																			
Registered																			
N Y Cent Lines eq tr 4 1/2s																			
N Y New Haven & Hartf—																			
Non-conv debent 4s																			
Non-conv 4s																			
Conv debtenture 3 1/2s																			
Conv debtenture 6s																			
Harlem R-Pt Ches 1st 4s																			
B & N Y Air Line 1st 4s																			
Cent New Eng 1st gu 4s																			
Housatonic R cons g 5s																			
N Y W Ches & B 1st ser I 4 1/2s																			
N H & Derby cons cy 5s																			
New England cons 5s																			
Conso 4s																			
Providence Secur deb 4s																			
N Y O & W ref 1st g 4s																			
Registered \$5,000 only																			
General 4s																			
Norfolk Sou 1st & ref A 5s																			
Norl & South 1st gold 5s																			
Norl & West gen gold 6s																			
Improvement & ext g 6s																			
New River 1st gold 6s																			
N & W Ry 1st cons g 4s																			
Registered																			
Div 1st l & gen g 4s																			
10-25-year conv 4s																			
10-20-year conv 4s																			
Convertible 4 1/2s (wh. l.) '23																			
C C & C joint 4s																			
C C & T 1st guar gold 5s																			
Scio V & N E 1st g 4s																			
Northern Pac prior l g 4s																			
Registered																			
General lien gold 3s																			
Registered																			
St Paul-Duluth Div g 4s																			
Dul Short L 1st gu 5s																			
St P & N P gen gold 6s																			
Registered certificates																			
St Paul & Duluth 1st 5s																			
2d 5s																			
1st consol gold 4s																			
Wash Cent 1st gold 4s																			
Nor Pac Term Co 1st g 4s																			
Oregon-Wash 1st & ref 4s																			
Pacific Coast Co 1st g 5s																			
Pennsylvania RR—																			
1st real est g 4s																			
Consol gold 5s																			
Consol gold 4s																			
Convertible gold 3 1/2s																			
Registered																			
Consol gold 4s																			
Alleg Val gen guar g 4s																			
D R R R & Bge 1st gu 4s																			
Phila Balt & W 1st g 4s																			
Sod Bay & Sou 1st g 5s																			
Sunbury & Lewis 1st g 4s																			
U N J RR & Can gen 4s																			
Pennsylvania Co—																			
Guar 1st g 4 1/2s																			
Registered																			
Guar 3 1/2s coll trust reg																			
Guar 3 1/2s coll trust ser B																			
Trust Co certfs gu g 3 1/2s																			
Guar 3 1/2s trust cts C																			
Guar 3 1/2s trust cts D																			
Guar 15-25 year g 4s																			
Cin Leb & Nor gu 4s																			
Cl & Mar 1st gu g 4 1/2s																			
Cl & P gen gu g 4 1/2s ser A																			
Series B																			
Int reduced to 3 1/2s																			
Series C 3 1/2s																			
Series D 3 1/2s																			
Erie & Pitts gu g 3 1/2s																			
Series C																			
Gr R & I ex 1st gu g 4 1/2s																			
Pitts V & Ash 1st con 5s																			
Tot W V & O gu 4 1/2s																			
Series B 4 1/2s																			
Series C 4s																			
P C C & St L gu 4 1/2s																			
Series B guar																			
Series C guar																			
Series D 4s guar																			
Series E 3 1/2s guar																			
Series F gu 4s																			
Series G 4s guar																			
G St L & P 1st con g 5s																			
Pee & Pek Un 1st g 6s																			
2d gold 4 1/2s																			
Pere Marquette—Ref 4s																			
Refunding guar 4s																			
Ch & W M 5s																			
Filat & P M g 6s																			
1st consol gold 5s																			
Pt Huron Div 1st g 5s																			
Sag Tus & H 1st gu g 4s																			
Phillippine Ry 1st 30-yr g f 4s																			
Pitts Sh & L E 1st g 5s																			
1st consol gold 5s																			
Reading Cogen g 4s																			
Registered																			
Jersey Cent coll g 4s																			
Atlan City gu 4s																			
St Jo & Gr Ial 1st g 4s																			
St Louis & San Francisco—																			
General gold 6s																			
General gold 5s																			
St L & S F RR cons g 4s																			
Gen 15-20 yr 5s																			
South Div 1st g 5s																			
Refunding g 4s																			
Registered																			
1001																			



### MISCELLANEOUS BONDS—Concluded.

\*No price Friday; latest bid and asked. aDue Jan dDue April eDue May gDue June hDue July kDue Aug oDue Oct dDue Nov qDue Dec sOption sale.



STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year 1912.	
Saturday Feb. 8	Sunday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14				Lowest.	Highest.	Lowest.	Highest.
*30 35	*30 35	*30 35					Railroads					
*92 94	*92 94	*92 94					Chicago Elev Rys com 100		30 Jan 3	30 Jan 3	25 Nov	40 Apr
*92 94	*92 94	*92 94					Do pref.		90 Jan 6	91 Jan 20	90 May	93 Jan
*92 94	*92 94	*92 94					Chic Rys part of "1"		88 Jan 14	98 Jan 30	83 Dec	104 Jan
*92 94	*92 94	*92 94					Chic Rys part of "2"		22 Jan 8	26 Jan 13	19 Jan	38 Jan
*92 94	*92 94	*92 94					Chic Rys part of "3"		6 Jan 6	8 Jan 2	6 Jan	11 Jan
*92 94	*92 94	*92 94					Chic Rys part of "4"		3 Jan 7	4 Jan 16	3 Oct	57 Jan
*92 94	*92 94	*92 94					Kansas City Ry & Lt.				14 Aug	25 Sep
*92 94	*92 94	*92 94					Do pref.				40 Oct	50 Jan
*92 94	*92 94	*92 94					Streets W Stable C L.		8 Feb 4	9 Jan 3	6 Mch	11 Apr
*92 94	*92 94	*92 94					Do pref.				35 Jan	52 Jan
*92 94	*92 94	*92 94					Miscellaneous					
*92 94	*92 94	*92 94					American Can.		26 Jan 14	46 Jan 31	11 Jan	47 Oct
*92 94	*92 94	*92 94					Do pref.		113 Jan 14	129 Jan 30	91 Feb	126 Sep
*92 94	*92 94	*92 94					American Radiator.		470 Jan 3	500 Feb 11	325 Feb	405 July
*92 94	*92 94	*92 94					Do pref.		133 Jan 21	134 Jan 6	131 Jan	135 Apr
*92 94	*92 94	*92 94					Amer Shipbuilding.		50 Jan 22	55 Jan 13	45 Aug	61 Oct
*92 94	*92 94	*92 94					Do pref.		100 Feb 8	103 Jan 2	100 Feb	106 Oct
*92 94	*92 94	*92 94					Amer Telep & Teleg.		131 Jan 8	139 Jan 3	138 Dec	198 Mch
*92 94	*92 94	*92 94					Booth Fisheries com.		64 Jan 22	71 Jan 3	39 Mch	70 Dec
*92 94	*92 94	*92 94					Do 1st pref.		86 Jan 22	89 Jan 6	77 Mch	95 Jan
*92 94	*92 94	*92 94					Cal & Chic Canal & D.		55 Jan 29	55 Jan 29	49 Feb	65 May
*92 94	*92 94	*92 94					Chic Pneumatic Tool.		50 Jan 14	52 Jan 10	44 Mch	55 Oct
*92 94	*92 94	*92 94					Chicago Telephone.				137 Jan	145 Mch
*92 94	*92 94	*92 94					Chicago Title & Trust.		205 Jan 21	212 Jan 7	184 Jan	222 Jan
*92 94	*92 94	*92 94					Commonwealth Edison.		141 Feb 5	145 Jan 31	135 Jan	150 Mch
*92 94	*92 94	*92 94					Corn Prod Ref Co com.		13 Jan 7	16 Jan 31	10 Feb	21 Oct
*92 94	*92 94	*92 94					Do do pref.		77 Feb 11	77 Feb 11	87 Oct	87 Oct
*92 94	*92 94	*92 94					Diamond Match.		107 Jan 25	110 Feb 3	103 July	114 Feb
*92 94	*92 94	*92 94					Hart Shaf & Marx pf.		97 Jan 28	98 Jan 14	97 Dec	102 Mch
*92 94	*92 94	*92 94					Illinois Brick.		68 Jan 13	76 Jan 31	56 Jan	73 Sep
*92 94	*92 94	*92 94					Internat Harvester Co.		106 Jan 14	115 Jan 29	105 Dec	126 Sep
*92 94	*92 94	*92 94					Knickerbocker Ice pf.				67 May	76 Aug
*92 94	*92 94	*92 94					National Biscuit.		117 Feb 13	128 Jan 3	114 Dec	161 Apr
*92 94	*92 94	*92 94					Do pref.		121 Jan 24	123 Jan 14	122 Oct	130 May
*92 94	*92 94	*92 94					National Carbon.		119 Jan 6	120 Jan 6	103 Mch	135 Sep
*92 94	*92 94	*92 94					Do pref.		115 Feb 7	118 Jan 25	115 Feb	120 Jan
*92 94	*92 94	*92 94					Pacific Gas & El Co.		60 Feb 14	63 Jan 27	61 July	67 Apr
*92 94	*92 94	*92 94					Do rights				60 May	65 Apr
*92 94	*92 94	*92 94					Do preferred					
*92 94	*92 94	*92 94					People's Gas & Coke.		110 Feb 13	116 Jan 9	103 Jan	122 Oct
*92 94	*92 94	*92 94					Pub Serv of No Ill com.		82 Jan 22	82 Jan 25	80 Dec	94 Apr
*92 94	*92 94	*92 94					Do preferred		98 Feb 13	101 Jan 13	98 Dec	107 Apr
*92 94	*92 94	*92 94					Rumely Common.				94 Dec	98 Nov
*92 94	*92 94	*92 94					Do preferred		93 Feb 13	97 Feb 6	99 Apr	103 Oct
*92 94	*92 94	*92 94					Sears-Roebuck com.		199 Jan 15	214 Jan 2	140 Jan	221 Nov
*92 94	*92 94	*92 94					Do pref.		123 Jan 7	124 Feb 13	121 Jan	125 Jan
*92 94	*92 94	*92 94					Studebaker Corp com.		33 Jan 7	34 Feb 13	30 July	49 Aug
*92 94	*92 94	*92 94					Do preferred				92 Dec	97 Aug
*92 94	*92 94	*92 94					Swift & Co.		105 Jan 18	106 Jan 3	98 Jan	109 Apr
*92 94	*92 94	*92 94					The Quaker Oats Co.		235 Jan 22	278 Feb 14	215 Jan	397 Nov
*92 94	*92 94	*92 94					Do pref.		106 Jan 7	108 Jan 13	105 Jan	110 Jan
*92 94	*92 94	*92 94					Union Carbide Co.		188 Feb 13	206 Jan 10	135 May	234 Nov
*92 94	*92 94	*92 94					Do rights				34 May	6 May
*92 94	*92 94	*92 94					Unit Box Bd & P Co.		1 Jan 17	11 Feb 10	3 May	17 Jan
*92 94	*92 94	*92 94					U. S. Steel com.		61 Feb 13	68 Jan 2	58 Feb	80 Sep
*92 94	*92 94	*92 94					Do pref.		12 Jan 14	14 Jan 2	9 Sep	15 Nov
*92 94	*92 94	*92 94					Western Stone.					
*92 94	*92 94	*92 94					Woolworth com.		99 Jan 25	112 Jan 3		

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb 14	Inter- est period	Price Friday Feb 14	Week's Range or Last Sale	Bids Sold	Range for Year 1913
Am Tel & Tel coll 4s.....1929	J - J				
Armour & Co 4 1/2s.....1939	J - D	91 1/4	Sale		
Auto Elec 1st M 6s.....1928					
Cal Gas & El unif & ref 5s 1937	M - N				
Chicago City Ry 5s.....1927	F - A	101 1/2	Sale		
Chic City & Con Rys 5s.....1927	A - O	86	87		
Chicago Elev Ry 5s.....1914	J - J	98	98 1/2		
Chic Pneu Tool 1st 5s.....1921	J - J	92	95		
Chicago Rys 5s.....series "A"	A - O	94 1/4	95 1/2		
Chic Rys 5s.....series "A"	A - O				
Chic Rys 4s.....series "B"	J - D	86	Sale		
Chic Rys 4s.....series "C"	F - A	91 1/2	94 1/2		
Chic Rys coll 6s.....1913	F - A				
Chic Ry Pr m M g 4s.....1907	J - J	73 1/4	74		
Chic Ry Adj Inc 4s.....1927	May 1	50	56		
Chicago Telephone 5s.....1923	J - D	101 1/2	Sale		
Cicero Gas Co ref G m.....1932	J - J		98		
Commonwealth Edison 5s.....1943	M - S	102 1/2	Sale		
Commonwealth Elec 5s.....1943	M - S	102 1/4	102 1/2		
Cudahy Pack 1st M 6s.....1924	M - N	108 1/2	Sale		
Dia Match Con deb 6s.....1920					
Gen Mot 6 1/2 1st L notes.....1915	A - O				
Ind Steel 1st g 5s.....1922	M - N				
Do 1st g 6s.....1928					
Int Har 3-yr 5% g notes.....1915	F - A				
Inland Steel 1st M 6s.....1928					
Kan City Ry & Light Co 5s.....1913	M - N				
Lake St El—1st 5s.....1928	J - J	85	88		
Metr W Side El 1st 4s.....1938	F - A	81 1/2	Sale		
Extension g 4s.....1938	J - J	80 1/2	Sale		
Mil El Ry & Lt 1st g 5s.....1926	F - A	103	104 1/2		
Do ref & ext 4 1/2s.....1931	J - J	94	94 1/2		
Do gen & ref 5s.....1951	J - D				
Milw Gas Lt 1st g 4s.....1927	M - N	89 1/2	91		
Morris & Co 4 1/2s.....1939	J - J	88 1/4	89 1/2		
Nat Tube 1st g 5s.....1952	M - N				
Nor Shore El 1st g 5s.....1922	A - O	102 1/2			
Do 1st & ref g 5s.....1940	A - O	99 1/2	100 1/2		
Nor Sh Gas of Ill 1st 5s.....1937	F - A				
North West El 1st 4s.....1911	M - S				
N W G L & Coke Co 5s.....1928	Q - M	99 1/2			
Ogden Gas 5s.....1945	M - N	96 1/4	96 1/2		
Pas Gas & El ref g 5s.....1942	J - J				
Pac T & T 1st coll tr 5s.....1937	J - J				
Fearsons-Taft 5s.....1916	J - D	97 1/2			
4.40s.....	M - S	94			
4.60s Series E.....	M - N	95			
4.80s Series F.....	M - N	96 1/4			
Peop Gas L & C 1st 6s.....1943	A - O	114	117		
Refunding gold 5s.....1947	M - S	102 1/2			
Chic Gas L & C 1st 5s.....1937	J - J	102 1/4	103		
Consum Gas 1st 5s.....1936	J - D				
Mutual Fuel Gas 1st 5s.....1947	M - N	100	100 1/4		
Pub Serv Co 1st ref g 5s.....1956	J - J	97	97 1/2		
Sou Bell T & T 1st s f 5s.....1941	J - J				
South Side Elev 4 1/2s.....1924	J - J	92	93 1/2		
Swift & Co 1st g 5s.....1914	J - J	100			
Tri-City Ry & Lt coll					
trust llen s f 5s.....1923	A - O				
Union Elec (Loop) 5s.....1945	A - O				
U S Gypsum 1st g 5s.....1922	M - S				
U S Steel 10-60-yr s f g 5s.....					
Western Elec Co 5s.....1922	J - J	101 1/4	102 1/4		

Note—Accrued interest must be added to all Chicago bond prices.

## Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock.	Surplus and Profits.	Dividend Record.			
			In 1911.	In 1912.	Per- cent.	Last Paid, %
American State.....	\$200,000	\$186,816	---	2 1/2	---	Jan '13, 1 1/2
Calumet National.....	100,000	\$69,084	---	None	---	Jan '13, 6
Central Mfg District Bk.....	250,000	14,427	Reg. b	us. Oct 7 '12	V. 95, p. 944	
Continental & Comm Nat.....	21,600,000	\$6,556,716	10	10	Q-J	Jan '13, 2 1/2
Corn Exchange National.....	3,000,000	\$2,555,731	16	16	Q-J	Jan '13, 4
Drexel State.....	200,000	100,365	6	6	Q-J	Jan '13, 1 1/2
Drovers' Dep National.....	750,000	355,277	10	10	Q-J	Jan '13, 2 1/2
Englewood State.....	200,000	\$61,431	6 1/2	8	Q-M	Jan '13, 2
First National.....	10,000,000	\$11,897,477	12	17	Q-M	Dec 31 '12, 4 1/2
First Nat Englewood.....	150,000	\$209,125	12	12 1/2	Q-M	Dec 31 '12, 5
Foreman Bros Bank'g Co.	1,000,000	\$31,301	Private	Bank		
Fort Dearborn National.....	2,000,000	730,178	8	8	Q-J	Jan '13, 2
Halsted St State Bank.....	200,000	\$22,210	Org. N	ov 25	1912	
Hibernian Banking Assn.....	1,500,000	\$1,611,957	Not pu	lished	se	note (C)
Hyde Park State.....	200,000	\$23,091	Reg. b	us. Aug '12	V. 95, p. 273.	
Kaspar State Bank.....	400,000	\$177,687	10	10	J-J	Jan '13, 5
Lake View State.....	200,000	\$4,902	Reg. b	us. Apr 8 '11	V. 92, p. 1004	
Lawndale State.....	200,000	\$8,637	Reg. D	ec. 10	1911	



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Feb. 14 1913	Stocks		Railroad, &c., Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	84,206	\$8,105,600	\$1,058,000	\$23,000	\$30,000
Monday	183,621	16,342,100	2,227,500	52,000	-----
Tuesday	369,211	33,491,110	2,415,500	59,000	-----
Wednesday	475,855	43,064,750	2,768,500	48,000	11,000
Thursday	371,295	35,017,500	2,075,000	23,000	-----
Friday	-----	-----	-----	-----	-----
Total	1,484,188	\$136,021,050	\$10,544,500	\$205,000	\$41,000

  

Sales at New York Stock Exchange.	Week ending Feb. 14.		Jan. 1 to Feb. 14.	
	1913.	1912.	1913.	1912.
Stocks—No. shares	1,484,188	1,545,745	11,527,323	15,758,122
Par value	\$136,021,050	\$139,679,350	\$1,065,588,850	\$1,296,913,100
Bank shares, par	\$1,000	\$6,400	\$16,300	\$51,600
Bonds	-----	-----	-----	-----
Government bonds	\$41,000	\$3,500	\$247,500	\$195,500
State bonds	205,000	443,500	2,801,000	4,151,500
RR. and misc. bonds	10,544,500	10,920,500	75,242,000	142,944,500
Total bonds	\$10,790,500	\$11,367,500	\$78,290,500	\$147,291,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb. 14 1913	Boston.			Philadelphia.		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	6,636	5,204	\$3,000	9,393	567	\$29,200
Monday	9,156	7,357	31,000	14,874	3,241	95,300
Tuesday	13,462	9,069	19,000	21,846	11,850	57,900
Wednesday	-----	-----	-----	-----	-----	-----
Thursday	21,305	12,366	54,000	12,270	17,001	60,000
Friday	17,965	14,818	33,000	37,361	10,459	51,700
Total	68,524	48,814	\$140,000	95,544	43,118	\$294,100

## Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "I"

Street Railways		Street Railways—(Con.)		Electric, Gas & Power Cos	
New York City		New York City		New York City	
Bleeck St & Fulton Stk. 100	20 26	United Lt & Rys com. 100	83 86	Cent Un Gas 5s 1927 J-J	102 1/2 103 3/4
1st mtge 4s 1950 J-J	70 80	First preferred. 100	80 82	e Kings Co El L & P Co. 100	123 1/2 125
By & 7th Ave stk. 100	170 182	Second preferred. 100	74 77	New Amsterdam Gas—	-----
2d mtge 5s 1914 J-J	99 100	United Rys of St L—	-----	1st consol 5s 1948 J-J	100 1/2 101 1/2
Broadway Surface RR—	-----	Com vot tr cts. 100	13 1/2 13 3/4	N Y & E R Gas 1st 5s 44 J-J	101 103
1st 5s 1924 J-J	101 103	e Preferred. 100	41 42	Consol 5s 1945 J-J	101 103
Cent Crosstown stock. 100	104 105	Wash Ry & El Co. 100	85 86	e N Y Mutual Gas L. 100	168
1st mtge 6s 1922 M-N	104 105	Preferred. 100	89 90	Consol 5s 1945 J-J	168
Can Pk N & E Riv stock. 100	104 105	4s 1951 J-D	83 84	e N Y & Q El L & Pow Co. 100	52 58
Christopher & 10th St stk 100	125 135	West Penn Tr & Wat Pow 100	35 36	Preferred. 100	78 85
Dry Dock E B & B—	-----	Preferred. 100	79 80	N Y & Richmond Gas. 100	67 65
1st gold 5s 1932 J-D	100 105	-----	-----	North'n Un 1st 5s 1927 M-N	100 102
Scip 5s 1914 J-J	37 40	-----	-----	Standard G L 1st 5s 1930 M-N	100 106
Elighth Avenue stock. 100	300 325	-----	-----	Other Cities.	-----
Scip 5s 1914 J-J	99 101	-----	-----	Am Gas & Elec com. 50	*83 86
42d & Gr St Fy stock. 100	260 285	-----	-----	Preferred. 50	*44 46
42d St M & St N Ave. 100	-----	-----	-----	Am Lt & Trac com. 100	395 400
1st 6s 1910 M-S	160 180	-----	-----	Preferred. 100	108 110
Ninth Avenue stock. 100	160 180	-----	-----	Amer Power & Lt com. 100	73 75
Second Avenue stock. 100	160 180	-----	-----	Preferred. 100	78 80
Consol 5s 1948 cts. F-A	30 38 1/2	-----	-----	Bay State Gas. 50	*38 39
e Sixth Avenue stock. 100	115 124	-----	-----	Buffalo City Gas stock. 100	87 88 1/2
Sou Boulevard 5s 1945 J-J	88 93	-----	-----	Cities Service Co com. 100	130 131
So Fer 1st 5s 1919 A-O	97 102	-----	-----	Preferred. 100	87 89
Tarry WP & M 5s 28 M-S	75 80	-----	-----	Columbia Gas & Elec. 100	132 1/2 14
28 & 29th Sts 5s 96 cts. A-O	15 25	-----	-----	1st 5s 1927 J-J	72 74
Twenty-third St stock. 100	240 265	-----	-----	Con Gas of N J 5s 1930 J-J	98
Union Ry 1st 5s 1942 F-A	104 105	-----	-----	Consumers L H & Pow—	-----
Westchester 1st 5s 43 J-J	96 100	-----	-----	5s 1938 J-D	100
Yonkers St RR 5s 1946 A-O	88 95	-----	-----	Consumers Power (Minn.)—	-----
Other Cities.	-----	-----	-----	1st ref 5s 1929 op 14 M-N	87 88 1/2
Atlant Ave RR con 5s 31 A-O	102 104	-----	-----	Denver G & El 5s 1949 M-N	93 96
B B & W E 5s 1933 A-O	97 101	-----	-----	Elizabeth Gas Lt Co. 100	325
Brooklyn City RR. 100	160 163	-----	-----	Essex & Hudson Gas. 100	130 135
Bklyn Hgts 1st 5s 1941 A-O	101 103	-----	-----	Gas & El Bergen Co. 100	83 90
Coney Isl & Bklyn. 100	98 101	-----	-----	Gr't West Pow 5s 1946 J-J	87 88 1/2
1st cons g 4s 1948 J-J	80 85	-----	-----	Hudson County Gas. 100	130 133
Con g 4s 1955 J-J	78 83	-----	-----	Indiana Lighting Co. 100	42 46
Brk C & N 5s 1939 J-J	99 101	-----	-----	4s 1955 opt. F-A	69 70
Nassau Elec 1st 5s 1944 A-O	102 103 1/2	-----	-----	1st g 5s 1952 A-O	87 90
N Wmsburg & Flatbush—	-----	-----	-----	Jackson Gas 5s g 1937 A-O	97 100
1st 4 1/2s July 1914 F-A	92 95	-----	-----	e Laclede Gas preferred. 100	99 102
Steinway 1st 6s 1922 J-J	100 102 1/2	-----	-----	Madison Gas 5s 1926 A-O	103 109
Other Cities.	-----	-----	-----	Narragan (Prov) El Co. 50	*90 93
Buff St Ry 1st con 5s 31 F-A	103 104	-----	-----	Newark Gas 5s Apr 44 J-J	125
Deb 6s 1917 A-O	103 104	-----	-----	Newark Consol Gas. 100	97
Com' w'th Pow Ry & L. 100	69 70	-----	-----	No Hud L H & P 5s 1938 A-O	100
Preferred. 100	90 91	-----	-----	Pacific Gas & E com. 100	60 61
e Conn Ry & Lt com. 100	70 75	-----	-----	Preferred. 100	90 90 1/2
e Preferred. 100	76 80	-----	-----	Pat & Pas Gas & Elec. 100	90 95
e Detroit United Ry. 100	76 80	-----	-----	St Joseph Gas 5s 1927 J-J	92 96
Federal Light & Trac. 100	30 32 1/2	-----	-----	Standard Gas & Elec (Del.) 50	*21 1/2 22 1/2
Preferred. 100	78 81	-----	-----	Preferred. 50	*49 1/2 50
e Havana Elec Ry L & P. 100	85 90	-----	-----	United Electric of N J. 100	88 93
e Preferred. 100	94 99	-----	-----	1st g 4s 1949 J-D	82 1/2 83 1/2
e Louisville St 5s 1930 J-J	105 105 1/2	-----	-----	Western Power com. 100	20 21
e New Ori Rys & Lt com. 100	34 35	-----	-----	Preferred. 100	48 49
e Preferred. 100	74 76	-----	-----	Western States Gas & Elec	-----
Pub Serv Corp of N Y—See	-----	-----	-----	1st & ref g 5s 1941 op J-D	92 1/2 95
Tr cts 2% to 6% perpet	108 109	-----	-----	Ferry Companies.	-----
No Jer St 1st 4s 1948 M-N	80 80	-----	-----	B & N Y 1st 6s 1911 J-J	88 92
Cons Tract of N J. 100	73 76	-----	-----	N Y & E R Ferry stock. 100	8 15
1st 5s 1933 J-D	102 102 1/2	-----	-----	1st 5s 1923 M-N	50 60
Newk Pass Ry 5s 30 J-J	108 108	-----	-----	N Y & Hob 5s May 46 J-D	99 100
Rapid Tran St Ry. 100	235 235	-----	-----	Hob Fy 1st 5s 1946 M-N	104
1st 5s 1921 A-O	102 102	-----	-----	N Y & N J 5s 1946 J-J	98
JCHob & Pat 4s 1949 M-N	79 79	-----	-----	10th & 23d Sts Ferry. 100	25 35
So J Gas El & Trac. 100	125 130	-----	-----	1st mtge 5s 1919 J-D	55 65
Gu g 5s 1953 M-S	99 100	-----	-----	Union Ferry stock. 100	12 16
No Hud Co Ry 6s 1914 J-J	100 100 1/2	-----	-----	1st 5s 1920 M-N	88 92
Con M 5s 1928 J-J	98 98	-----	-----	-----	-----
Ext 5s 1924 M-N	102 102	-----	-----	-----	-----
Pat Ry con 6s 1951 J-D	112 112	-----	-----	-----	-----
2d 6s 1914 opt. A-O	100 100	-----	-----	-----	-----
Republic Ry & Light. 100	27 28	-----	-----	-----	-----
Preferred. 100	77 79	-----	-----	-----	-----
Tennessee Ry L & P com. 100	20 21 1/2	-----	-----	-----	-----
Preferred. 100	77 79	-----	-----	-----	-----
Trent P & H 5s 1943 J-D	98 98	-----	-----	-----	-----
Union Ry Gas & El com. 100	62 63 1/2	-----	-----	-----	-----
Preferred. 100	83 89	-----	-----	-----	-----

• Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div.  
y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

Telegraph and Telephone		Indust and Miscell—(Con.)	
e Amer Tele & Cable. 100	60 66	Am Steel Fdy 6s 1935 A-O	99 101
e Central & South Amer. 100	110 114	Deb 4s 1923 F-A	71 73 1/2
Comm'l Un Tel(N Y) 25	100 110	American Surety. 50	200 205
Empire & Bay State Tel. 100	62 72	American Thread pref. 5	*4 5
Franklin. 100	40 50	Amer Typefounders com. 100	48 50
e Gold & Stock Tele. 100	118 125	Preferred. 100	100 103
e Mackay Cos com. 100	81 88	Deb g 6s 1939 M-N	99 101
e Preferred. 100	66 68	Amer Writing Paper. 100	2 2 1/2
e Northwestern Tele. 50	115 120	Barney & Smith Car com. 100	80 85
Pacific & Atlantic. 25	66 74	Preferred. 100	80 90
e Pac Telep & Telep pref. 100	96 101	Bliss (E W) Co com. 50	122 130
Southern & Atlantic. 25	85 95	Preferred. 50	298 303
Short-Term Notes	-----	Bond & Mtge Guar. 100	115 116
Amal Copper 5s 1913 A-O	100 100 1/2	Borden's Cond Milk com. 100	106 107 1/2
Balt & Ohio 4 1/2s 1913 J-D	100 100 1/2	Preferred. 100	*4 4 1/2
Bklyn Rap Tr 5s 1918 J-J	96 97	British Col Copper Co. 100	52 54
Ches & Ohio 4 1/2s 1914 J-D	99 1/2 99 1/2	Brown Shoe com. 100	95 96 1/2
Chic & Alton 5s 1913 M-S	99 1/2 100	Preferred. 100	2
Chic Elev Rys 5s 1914 J-J	98 98 1/2	Caseln Co of Amer com. 100	40
Cin Ham & D 4s 1913 J-J	99 1/2 100	Preferred. 100	110 120
Erie 6s April 8 1914 A-O	100 100 1/2	Casualty Co of America. 100	136 139
Coll 5s Oct 1 1914 A-O	99 1/2 100	Celluloid Co. 100	43
Coll 5s April 1 1915 A-O	98 1/2 99 1/2	City Investing Co. 100	100 101
Gen'l Motors 6s 15—See N Y	STK EX list.	Preferred. 100	80 85
Hudson Companies—	-----	e 1st preferred. 100	85 88
6s Oct 15 1913 A-O 15	98 1/2 99 1/2	e 2d preferred. 100	88 91
Int Cent 4 1/2s 1914 J-J	99 1/2 100	United Peabody & Co com. 100	64 66
Int & Gt Nor 5s 1914 F-A	98 1/2 98 1/2	Preferred. 100	101 102 1/2
Inter Harvester 5s 15 F-A	100 100 1/2	Consol Car Heating. 100	70 80
K C Ry & Lt 6s 1912 M-S	88 90	Consol Rubber Tire. 100	20 23
Min & St L g 5s 1914 F-A	98 98 1/2	Preferred. 100	75 90
Mo Kan & Tex 5s 1913 M-N	99 1/2 100 1/2	Debuture 4s 1951 A-O	62 66
Missouri Pacific 5s 1914 J-D	97 98	Continental Can com. 100	57 1/2 58 1/2
Nat Rys of Mex 4 1/2s 13 J-D	98 99	Preferred. 100	99 100 1/2
N Y C Lines Eq 5s 1913-22	b 4.80 4.60	e Crucible Steel com. 100	16 1/2 16 1/2
4 1/2s Jan 1914-1925 J-J	b 4 1/2 4.65	e Preferred. 100	93 94
4 1/2s Jan 1914-1927 J-J	b 4 1/2 4.65	Davis-Day Copper Co. 100	*14 11 1/2
N Y Cent 4 1/2s 1914 M-S	99 1/2 100	duPont (D) de Nem Pow. 100	185 190
N Y N H & Hartford 5s 13 J-D	100 100 1/2	e Preferred. 100	85 88
St L & S F 5s 1913 opt J-D	99 1/2 100 1/2	Amerson-Brantingham. 100	65 67
6s Sept 1 1914 opt. M-S	99 1/2 100	Preferred. 100	98 1/2 97 1/2
Southern 5s 1916 F-A	99 1/2 100	Empire Steel & Iron com. 100	10 13
Wabash 4 1/2s 1913 M-N	97 1/2 98 1/2	Preferred. 100	40 45
West Maryland 5s 1915 J-J	100 101	e General Chemical com. 100	181 205
Westingh's El & M 6s 1913	100 101	e Preferred. 100	107 110
5% notes Oct 17—See N Y	STK EX list.	e Hackensack Water Co—	-----
Railroad	-----	Ref g 4s 52 op 1912 J-J	85 86
e Chic & Alton com. 100	16	Havana Tobacco Co. 100	4 7
e Preferred. 100	25 40	Preferred. 100	8 15
e Chic St F M & Om. 100	125 135	1st g 5s June 1 1922 J-D	62 65
e Preferred. 100	150 158	Hecker-Jones-Jewell Millin. 100	101 1/2 102 1/2
e Colo & South com. 100	29 30	1st 6s 1922 M-S	10 20
e 1st preferred. 100	65 70	Herring-Hall-Marvin. 100	103 105
e 2d preferred. 100	63 70	Hoboken Land & Improv't	-----
e N Y Chic & St L com. 100	55 58 1/2	1st 5s Nov 1930 M-N	41 1/2 51 1/2
e 1st preferred. 100	99	Hocking Val Products. 100	48 50
e 2d preferred. 100	80 1/2 90	1st g 5s 1961 J-J	105
Northern Securities Stubs	105 110	e Ingersoll-Rand com. 100	92
Pitts Bess & Lake Erie. 50	*30 34	e Preferred. 100	8 10
Preferred. 50	*62 68	Intercontin Rub com. 100	100 11



SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday Feb 8	Monday Feb 10	Tuesday Feb 11	Wednesday Feb 12	Thursday Feb 13	Friday Feb 14		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
*103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	*103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	*102 <sup>7</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> Feb 13	Atch Top & Santa Fe	100	103 <sup>1</sup> / <sub>2</sub> Feb 7	103 <sup>1</sup> / <sub>2</sub> Jan 2	103 <sup>1</sup> / <sub>2</sub> Feb	111 <sup>1</sup> / <sub>2</sub> Oct
*101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> Feb 13	Do pref.	100	101 <sup>1</sup> / <sub>2</sub> Feb 4	101 <sup>1</sup> / <sub>2</sub> Feb 4	101 <sup>1</sup> / <sub>2</sub> Nov	104 <sup>1</sup> / <sub>2</sub> Feb
*212 <sup>1</sup> / <sub>2</sub> 213	*212 <sup>1</sup> / <sub>2</sub> 213	*212 <sup>1</sup> / <sub>2</sub> 213	212 <sup>1</sup> / <sub>2</sub> 213	212 <sup>1</sup> / <sub>2</sub> 213	212 <sup>1</sup> / <sub>2</sub> 213	212 <sup>1</sup> / <sub>2</sub> Feb 13	Boston & Albany	100	212 <sup>1</sup> / <sub>2</sub> Jan 29	215 <sup>1</sup> / <sub>2</sub> Jan 2	211 <sup>1</sup> / <sub>2</sub> Sep	222 <sup>1</sup> / <sub>2</sub> Feb
111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	109 111 <sup>1</sup> / <sub>2</sub>	109 111 <sup>1</sup> / <sub>2</sub>	109 111 <sup>1</sup> / <sub>2</sub>	111 Feb 13	Boston Elevated	100	109 Feb 11	114 <sup>1</sup> / <sub>2</sub> Jan 30	112 Dec	134 <sup>1</sup> / <sub>2</sub> Mch
*203 205	*203 205	*203 205	203 205	203 205	203 205	203 Feb 13	Boston & Lowell	100	203 Jan 3	205 Jan 27	202 Nov	218 Jan
*95 96	*95 96	*95 96	95 96	95 96	95 96	95 Feb 13	Boston & Maine	100	95 Jan 29	97 Jan 3	94 Dec	100 <sup>1</sup> / <sub>2</sub> Jan
*71 <sup>1</sup> / <sub>2</sub> 72	*71 <sup>1</sup> / <sub>2</sub> 72	*71 <sup>1</sup> / <sub>2</sub> 72	71 <sup>1</sup> / <sub>2</sub> 72	71 <sup>1</sup> / <sub>2</sub> 72	71 <sup>1</sup> / <sub>2</sub> 72	71 <sup>1</sup> / <sub>2</sub> Feb 13	Boston & Providence	100	290 Jan 3	290 Jan 3	290 Dec	300 Apr
*65 70	*65 70	*65 70	65 70	65 70	65 70	65 Feb 13	Boston Suburban El Cos.	100	Do pref.	Do pref.	70 Dec	80 May
*40 45	*40 45	*40 45	40 45	40 45	40 45	40 Feb 13	Boston & Worcester	100	Do pref.	Do pref.	50 Aug	57 Jan
*166 168	*166 168	*166 168	166 168	166 168	166 168	166 Feb 13	Chic June Ry & USY	100	166 Feb 14	166 Feb 14	165 May	170 Jan
*105 105	*105 105	*105 105	105 105	105 105	105 105	105 Feb 13	Do pref.	100	104 Jan 13	105 <sup>1</sup> / <sub>2</sub> Jan 30	101 <sup>1</sup> / <sub>2</sub> Oct	112 Jan
121 <sup>1</sup> / <sub>2</sub> 122	121 <sup>1</sup> / <sub>2</sub> 122	121 <sup>1</sup> / <sub>2</sub> 122	121 <sup>1</sup> / <sub>2</sub> 122	121 <sup>1</sup> / <sub>2</sub> 122	121 <sup>1</sup> / <sub>2</sub> 122	121 <sup>1</sup> / <sub>2</sub> Feb 13	Connecticut River	100	260 Jan 13	260 Jan 13	260 July	272 Jan
*125 <sup>1</sup> / <sub>2</sub> 126	*125 <sup>1</sup> / <sub>2</sub> 126	*125 <sup>1</sup> / <sub>2</sub> 126	125 <sup>1</sup> / <sub>2</sub> 126	125 <sup>1</sup> / <sub>2</sub> 126	125 <sup>1</sup> / <sub>2</sub> 126	125 <sup>1</sup> / <sub>2</sub> Feb 13	Fitchburg pref.	100	119 <sup>1</sup> / <sub>2</sub> Jan 7	122 Feb 8	119 Dec	128 Jan
*103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	*103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	*103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> Feb 13	Ga Ry & Elec stmpd.	100	123 Jan 14	126 Feb 10	124 Jan	179 Apr
19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> Feb 13	Do pref.	100	82 <sup>1</sup> / <sub>2</sub> Feb 4	84 Jan 4	83 Dec	91 <sup>1</sup> / <sub>2</sub> May
78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> Feb 13	Mass Electric Cos.	100	102 Jan 25	103 <sup>1</sup> / <sub>2</sub> Jan 30	125 Dec	147 <sup>1</sup> / <sub>2</sub> May
129 129	129 129	129 129	129 129	129 129	129 129	129 Feb 13	Do pref. Stamped	100	16 <sup>1</sup> / <sub>2</sub> Jan 9	19 <sup>1</sup> / <sub>2</sub> Feb 4	16 Dec	23 <sup>1</sup> / <sub>2</sub> Jan
*175 175	*175 175	*175 175	175 175	175 175	175 175	175 Feb 13	N Y N H & Hartford	100	75 <sup>1</sup> / <sub>2</sub> Jan 18	79 Feb 5	72 <sup>1</sup> / <sub>2</sub> Dec	83 Feb
*43 49	*43 49	*43 49	43 49	43 49	43 49	43 Feb 13	Northern N H	100	127 <sup>1</sup> / <sub>2</sub> Jan 2	130 Jan 9	126 Dec	142 <sup>1</sup> / <sub>2</sub> Apr
*160 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	*160 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	*160 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub> Feb 13	Norwich & Wor pref.	100	128 Jan 22	128 <sup>1</sup> / <sub>2</sub> Jan 8	128 <sup>1</sup> / <sub>2</sub> Oct	143 Jan
*89 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	*89 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	*89 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> Feb 13	Old Colony	100	174 <sup>1</sup> / <sub>2</sub> Jan 7	176 <sup>1</sup> / <sub>2</sub> Feb 11	200 Oct	212 <sup>1</sup> / <sub>2</sub> Jan
*150 150	*150 150	*150 150	150 150	150 150	150 150	150 Feb 13	Rutland pref.	100	156 <sup>1</sup> / <sub>2</sub> Jan 14	162 <sup>1</sup> / <sub>2</sub> Jan 6	182 Dec	176 <sup>1</sup> / <sub>2</sub> Sep
81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> Feb 13	Union Pacific	100	90 Jan 21	90 <sup>1</sup> / <sub>2</sub> Jan 9	89 <sup>1</sup> / <sub>2</sub> Sep	93 <sup>1</sup> / <sub>2</sub> Dec
97 97	97 97	97 97	97 97	97 97	97 97	97 Feb 13	Vermont & Mass.	100	80 Jan 30	81 <sup>1</sup> / <sub>2</sub> Feb 8	80 Oct	88 <sup>1</sup> / <sub>2</sub> Feb
53 53	53 53	53 53	53 53	53 53	53 53	53 Feb 13	West End St.	50	96 Jan 30	100 Jan 3	96 Nov	103 <sup>1</sup> / <sub>2</sub> Mch
97 <sup>1</sup> / <sub>2</sub> 98	97 <sup>1</sup> / <sub>2</sub> 98	97 <sup>1</sup> / <sub>2</sub> 98	97 <sup>1</sup> / <sub>2</sub> 98	97 <sup>1</sup> / <sub>2</sub> 98	97 <sup>1</sup> / <sub>2</sub> 98	97 <sup>1</sup> / <sub>2</sub> Feb 13	Do pref.	50	Do pref.	Do pref.	54 Dec	63 <sup>1</sup> / <sub>2</sub> Mch
*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	21 <sup>1</sup> / <sub>2</sub> 22	21 <sup>1</sup> / <sub>2</sub> 22	21 <sup>1</sup> / <sub>2</sub> 22	21 <sup>1</sup> / <sub>2</sub> Feb 13	Amer Agricul Chem.	100	47 <sup>1</sup> / <sub>2</sub> Jan 17	57 Jan 11	98 Dec	105 Mch
117 117	117 117	117 117	116 117	116 117	116 117	117 Feb 13	Do pref.	100	96 Jan 17	99 <sup>1</sup> / <sub>2</sub> Jan 2	3 Aug	51 <sup>1</sup> / <sub>2</sub> Jan
116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> Feb 13	Amer Pneu Service	50	3 <sup>1</sup> / <sub>2</sub> Feb 14	4 <sup>1</sup> / <sub>2</sub> Jan 3	14 Mch	51 <sup>1</sup> / <sub>2</sub> Jan
131 <sup>1</sup> / <sub>2</sub> 132	131 <sup>1</sup> / <sub>2</sub> 132	131 <sup>1</sup> / <sub>2</sub> 132	132 132	132 132	132 132	131 <sup>1</sup> / <sub>2</sub> Feb 13	Do pref.	100	19 <sup>1</sup> / <sub>2</sub> Feb 13	23 <sup>1</sup> / <sub>2</sub> Jan 11	133 <sup>1</sup> / <sub>2</sub> Dec	133 <sup>1</sup> / <sub>2</sub> May
*16 <sup>1</sup> / <sub>2</sub> 18	*16 <sup>1</sup> / <sub>2</sub> 18	*16 <sup>1</sup> / <sub>2</sub> 18	16 <sup>1</sup> / <sub>2</sub> 18	16 <sup>1</sup> / <sub>2</sub> 18	16 <sup>1</sup> / <sub>2</sub> 18	16 <sup>1</sup> / <sub>2</sub> Feb 13	Amer Sugar Refn.	100	114 <sup>1</sup> / <sub>2</sub> Jan 15	118 <sup>1</sup> / <sub>2</sub> Jan 3	113 <sup>1</sup> / <sub>2</sub> Dec	123 <sup>1</sup> / <sub>2</sub> Aug
79 79	79 79	79 79	79 79	79 79	79 79	79 Feb 13	Do pref.	100	115 Jan 20	117 <sup>1</sup> / <sub>2</sub> Feb 1	137 <sup>1</sup> / <sub>2</sub> Jan	149 Mch
*99 <sup>1</sup> / <sub>2</sub> 100	*99 <sup>1</sup> / <sub>2</sub> 100	*99 <sup>1</sup> / <sub>2</sub> 100	99 <sup>1</sup> / <sub>2</sub> 100	99 <sup>1</sup> / <sub>2</sub> 100	99 <sup>1</sup> / <sub>2</sub> 100	99 <sup>1</sup> / <sub>2</sub> Feb 13	Amer Tel & Teleg.	100	131 <sup>1</sup> / <sub>2</sub> Feb 1	140 <sup>1</sup> / <sub>2</sub> Jan 3	22 Nov	30 Mch
103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> Feb 13	Amercan Woolen	100	78 Feb 3	81 <sup>1</sup> / <sub>2</sub> Jan 7	79 <sup>1</sup> / <sub>2</sub> Nov	94 <sup>1</sup> / <sub>2</sub> Mch
141 <sup>1</sup> / <sub>2</sub> 15	141 <sup>1</sup> / <sub>2</sub> 15	141 <sup>1</sup> / <sub>2</sub> 15	141 <sup>1</sup> / <sub>2</sub> 15	141 <sup>1</sup> / <sub>2</sub> 15	141 <sup>1</sup> / <sub>2</sub> 15	141 <sup>1</sup> / <sub>2</sub> Feb 13	Do pref.	100	98 Jan 10	100 Jan 23	5 Aug	105 Mch
281 <sup>1</sup> / <sub>2</sub> 283	281 <sup>1</sup> / <sub>2</sub> 283	281 <sup>1</sup> / <sub>2</sub> 283	282 283	282 283	282 283	281 <sup>1</sup> / <sub>2</sub> Feb 13	Amoskeag Manufacturing	100	5 Jan 10	5 <sup>1</sup> / <sub>2</sub> Jan 23	10 <sup>1</sup> / <sub>2</sub> Aug	20 Jan
142 <sup>1</sup> / <sub>2</sub> 142 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub> 142 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub> 142 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub> 142 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub> 142 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub> 142 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub> Feb 13	Ati Gulf & W I S S L	100	10 Jan 7	12 Jan 3	10 <sup>1</sup> / <sub>2</sub> Aug	20 Jan
*91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> Feb 13	Do pref.	100	11 Jan 14	15 Feb 8	10 <sup>1</sup> / <sub>2</sub> Jan	17 <sup>1</sup> / <sub>2</sub> May
93 <sup>1</sup> / <sub>2</sub> 94	93 <sup>1</sup> / <sub>2</sub> 94	93 <sup>1</sup> / <sub>2</sub> 94	94 94	94 94	94 94	93 <sup>1</sup> / <sub>2</sub> Feb 13	East Boston Land	10	280 Jan 29	288 <sup>1</sup> / <sub>2</sub> Jan 10	272 <sup>1</sup> / <sub>2</sub> Sep	300 Mch
218 <sup>1</sup> / <sub>2</sub> 218 <sup>1</sup> / <sub>2</sub>	218 <sup>1</sup> / <sub>2</sub> 218 <sup>1</sup> / <sub>2</sub>	218 <sup>1</sup> / <sub>2</sub> 218 <sup>1</sup> / <sub>2</sub>	218 <sup>1</sup> / <sub>2</sub> 218 <sup>1</sup> / <sub>2</sub>	218 <sup>1</sup> / <sub>2</sub> 218 <sup>1</sup> / <sub>2</sub>	218 <sup>1</sup> / <sub>2</sub> 218 <sup>1</sup> / <sub>2</sub>	218 <sup>1</sup> / <sub>2</sub> Feb 13	Edison Elec Illum.	100	140 Feb 13	186 <sup>1</sup> / <sub>2</sub> Jan 22	155 Jan	189 Dec
*88 88	*88 88	*88 88	88 88	88 88	88 88	88 Feb 13	General Electric	100	90 <sup>1</sup> / <sub>2</sub> Jan 17	93 <sup>1</sup> / <sub>2</sub> Jan 10	288 <sup>1</sup> / <sub>2</sub> July	95 Oct
158 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub> 158	157 <sup>1</sup> / <sub>2</sub> 158	157 <sup>1</sup> / <sub>2</sub> 158	158 <sup>1</sup> / <sub>2</sub> Feb 13	Massachusetts Gas Cos	100	91 <sup>1</sup> / <sub>2</sub> Jan 31	95 <sup>1</sup> / <sub>2</sub> Jan 10	93 Dec	98 <sup>1</sup> / <sub>2</sub> Feb
161 161	161 161	161 161	160 160	160 160	160 160	161 Feb 13	Do p. ef.	100	216 Jan 3	219 Jan 2	214 <sup>1</sup> / <sub>2</sub> Dec	229 Aug
*15 15	*15 15	*15 15	15 15	15 15	15 15	15 Feb 13	Mergenthaler Lino.	100	3 Jan 16	3 <sup>1</sup> / <sub>2</sub> Feb 8	21 <sup>1</sup> / <sub>2</sub> Mch	41 <sup>1</sup> / <sub>2</sub> Jan
106 106	106 106	106 106	106 106	106 106	106 106	106 Feb 13	N E Cotton Yarn	100	86 <sup>1</sup> / <sub>2</sub> Feb 11	91 <sup>1</sup> / <sub>2</sub> Jan 11	90 Dec	105 Jan
*27 28	*27 28	*27 28	27 28	27 28	27 28	27 Feb 13	Do pref.	100	155 Jan 6	160 Jan 11	14 <sup>1</sup> / <sub>2</sub> Oct	164 Mch
175 175	175 175	175 175	173 <sup>1</sup> / <sub>2</sub> 176	173 <sup>1</sup> / <sub>2</sub> 176	173 <sup>1</sup> / <sub>2</sub> 176	175 Feb 13	Portland (Me) Elec.	100	159 Feb 13	165 <sup>1</sup> / <sub>2</sub> Jan 2	158 Feb	184 Aug
52 52	52 52	52 52	51 51	51 51	51 51	52 Feb 13	Pullman Co.	100	15 Jan 20	15 <sup>1</sup> / <sub>2</sub> Jan 2	13 <sup>1</sup> / <sub>2</sub> Jan	17 <sup>1</sup> / <sub>2</sub> Apr
28 28	28 28	28 28	27 <sup>1</sup> / <sub>2</sub> 28	27 <sup>1</sup> / <sub>2</sub> 28	27 <sup>1</sup> / <sub>2</sub> 28	28 Feb 13	Reeco Button-Hole	10	105 Jan 18	106 <sup>1</sup> / <sub>2</sub> Jan 6	98 <sup>1</sup> / <sub>2</sub> Jan	109 <sup>1</sup> / <sub>2</sub> Sep
64 <sup>1</sup> / <sub>2</sub> 65	64 <sup>1</sup> / <sub>2</sub> 65	64 <sup>1</sup> / <sub>2</sub> 65	64 <sup>1</sup> / <sub>2</sub> 65	64 <sup>1</sup> / <sub>2</sub> 65	64 <sup>1</sup> / <sub>2</sub> 65	64 <sup>1</sup> / <sub>2</sub> Feb 13	Swift & Co.	100	27 <sup>1</sup> / <sub>2</sub> Jan 28	28 <sup>1</sup> / <sub>2</sub> Jan 15	27 May	32 Jan
*108 <sup>1</sup> / <sub>2</sub> 109	*108 <sup>1</sup> / <sub>2</sub> 109	*108 <sup>1</sup> / <sub>2</sub> 109	108 <sup>1</sup> / <sub>2</sub> 109	108 <sup>1</sup> / <sub>2</sub> 109	108 <sup>1</sup> / <sub>2</sub> 109	108 <sup>1</sup> / <sub>2</sub>						



BOSTON STOCK EXCHANGE Week Ending Feb 14.										BOSTON STOCK EXCHANGE Week Ending Feb 14.											
		Interest Period	Price Friday Feb 14	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.					Interest Period	Price Friday Feb 14	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.				
			Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Am Agri Chem 1st 5s	1928	A-O	101 1/2	Sale	101 1/4	102	3	101	102		General Motors 1st 5-yr 6s	1915	A-O	99 1/2	100 1/4	99 1/4	Feb '13	23	99 1/2	99 3/4	
Am Telep & Tel coll tr 4s	1929	J-J	88 1/4	Sale	88 1/4	88 1/2	34	88 1/4	89 1/4		Jt Nor C B & Q coll tr 4s	1921	J-J	95 1/2	Sale	95 1/2	95 1/2	1	95 1/2	96 1/4	
Convertible 4s	1936	M-S	105 1/2	107	106	106	3	103	107		Registered 4s	1921	J-J	94 1/2		95 1/2	95 1/2	1	95 1/2	95 1/2	
Am Writ Paper 1st s f 5s g	1919	J-J			89 1/2	J'ne '12					Illinois Steel debent 5s	1913	A-O	99 1/2	100 1/8	100	Jan '13	1	99 1/2	100	
Am Zinc L & S deb 6s	1913	M-N			82	J'ne '12					la Falls & Sioux C 1st 7s	1917	A-O			117	Apr '08	4			
Ariz Com Cop 1st 6s cts of dep.	1913	A-O			98	Feb '12					Kan C Clin & Spr 1st 5s	1925	A-O		93	92	92	4	92	92	
Atch Top & S Fe gen g 4s	1915	A-O			87 1/2	Nov '12		97 1/4	98		Kan C Ft Scott & Mem 6s	1928	M-N	112 1/2	Sale	112 1/2	112 1/2	3	111	113	
Adjustment g 4s	July 1915	M-N			80 1/2	J'ly '12					Kan C M & B gen 4s	1934	M-S		92	92 1/2	Sep '12				
Stamped	July 1915	M-N			104 1/2	Sep '12					Assented income 5s	1934	M-S		83	83 1/2	Nov '12				
50-year conv 4s	1917	J-D			110 1/2	Mar '12					Kan C & M Ry & Br 1st 5s	1929	A-O		101 1/2	101 1/2	Feb '13		101 1/2	101 1/2	
10-year conv 5s	1917	J-D			110 1/2	Sep '12					Marq Hough & Ont 1st 6s	1925	A-O			115	J'ne '08				
All Gulf & W I SS Lines 5s	1910	J-J	61	Sale	61	61	4	61	62 1/2		Mass Gas 4 1/2 s	1921	J-J	96 1/2	Sale	96 1/4	96 1/2	3	95 1/4	96 1/2	
Boston Elev 30-yr g 4s	1915	M-N			95 1/2	Feb '12					Mich Telephone 1st 5s	1917	J-J			100 1/2	Apr '12				
Boston & Lowell 4s	1916	J-J			100 1/4	Mar '09					New Eng Cotton Yarn 5s	1925	F-A	92 1/2		92 1/2		1	90	93	
Boston & Maine 4 1/2 s	1914	J-J			104 1/2	Oct '08					New Eng Tel ph 5s	1915	A-O			100 1/2	Mich '11				
Improvement 4s	1913	F-A			95	Feb '12					5s	1916	A-O			100 1/2	Sep '08				
Plain 4s	1912	F-A			102	Jan '13		102	102		New England cons g 5s	1945	J-J			75	Dec '11				
Bur & Mo Riv cons 6s	1918	J-J			111 1/2	Sep '11					Boston Term 1st 4s	1939	A-O			92 1/2	Mar '11				
Cedar Rap & Mo R 1st 7s	1916	M-N			89 1/2	Sep '11	3	89 1/2	89 1/4		New River (The) conv 5s	1934	J-J			125 1/2	Feb '13				
Cent Vermont 1st g 4s	1920	Q-F	89 1/2	Sale	89 1/2	89 1/2	3	89 1/2	89 1/4		N Y N H & H con deb 3 1/2 s	1950	J-J			101 1/2	Apr '07				
O B & Q Iowa Div 1st 5s	1919	A-O			110 1/2	Oct '07					Conv deb 6s	1948	J-J			101	Apr '07				
Iowa Div 1st 4s	1919	A-O			99	Aug '12		100	100		Old Colony gold 4s	1924	F-A			98 1/2	Sep '07				
Debtenture 5s	1913	M-N			98 1/2	Mar '12					Oregon Ry & Nav con g 4s	1946	J-D			111 1/2	Oct '11				
Denver Exten 4s	1922	F-A			98 1/2	Dec '12					Oreg Sh Line 1st g 6s	1922	F-A			95	Jan '11				
Nebraska Exten 4s	1927	M-N			98 1/2	Dec '12					Pere Marquette deb g 6s	1912	J-J			103	Jan '11				
B & S W s f 4s	1921	M-S			85 1/2	Jan '13		85 1/2	85 1/2		Repub Valley 1st s f 6s	1919	J-J			70 1/2	Dec '11				
Illinois Div 3 1/2 s	1949	J-J			100 1/2	100 1/4	2	99 1/2	100 1/2		Savannah Elec 1st cons 5s	1952	J-J			103 1/2	J'ly '11				
Ohio Jet Ry & Sbk Yds 5s	1915	J-J			87 1/2	No. '12					Seattle Elec 1st g 5s	1930	F-A	94	96	94	94	11	95	96	
Coll trust refunding g 4s	1940	A-O			114	Jan '12					Shannon-Ariz 1st g 6s	1919	M-N			97	Apr '07				
Oh Milw & St P Dub D 6s	1920	J-J			113 1/2	Feb '11					Terre Haute Elec g 5s	1929	J-J			101	Sep '11				
Oh M & St P Wis V div 6s	1920	J-J			91	May '12					Torrington 1st g 5s	1918	M-S			100 1/2	J'ly '11				
Oh & No Mich 1st gu 5s	1931	M-N	90		98	Jan '13		98	98		Union Pac RR & lgr g 4s	1947	J-J			96 1/2	May '11				
Oh & W Mich gen 5s	1921	J-D	97		100 1/4	Aug '12					20-year conv 4s	1927	J-J			95 1/2	Feb '13		95 1/4	96 1/4	
Concord & Mont cons 4s	1920	J-D			100	Aug '12					Debtenture 4 1/2 s	1925	J-J			99	May '12				
Quincy Pack (The) 1st g 5s	1924	M-N			81	Sale					U S Steel Co 10-60-yr 5s Apr	1963	M-N			101 1/4	Jan '13		101 1/4	101 1/4	
Current River 1st 5s	1926	A-O			99	Sep '12	4	99	99 1/2		West End Street Ry 4s	1915	F-A			99 1/2	Oct '12				
Det Gr Rap & W 1st 4s	1946	A-O			103 1/2	Apr '05					Gold 4 1/2 s	1914	M-S			98 1/2	Apr '12				
Dominion Coal 1st s f 5s	1940	M-N			95	Oct '12					Gold debenture 4s	1916	M-N			98 1/2	Nov '11				
Fitchburg 4s	1915	M-S			127 1/2	Mar '12					Gold 4s	1917	F-A			99 1/2	Sep '12				
4s	1915	M-S			127 1/2	Mar '12					Western Teleph & Tel 5s	1932	J-J	99 1/4	Sale	99 1/2	100	8	99 1/2	100 1/2	
Fremt Elk & Mo V 1st 6s	1933	A-O			127	Mar '12					Wisconsin Cent 1st gen 4s	1949	J-J			93 1/2	Feb '12				
Unstamped 1st 6s	1933	A-O																			

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday: atest bid and asked. † Flat price

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares.	ACTIVE STOCKS		Range Since Jan. 1.		Range for Previous Year (1912).						
Saturday Feb. 8	Sunday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14		(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest						
*117½	117½	117½	117½	117½	117½	728	Baltimore										
119	119½	119	119½	118½	119	1,057	Con Gas El L & Pow	100	105	Jan 13	120	Jan 16	96	Jan	117	May	
19½	20	21½	22	21½	21½	7,430	Do pref	100	110	Jan 13	120¼	Jan 31	101	Jan	116	Apr	
*63	64	64	64½	64½	64½	593	Houston Oil tr cts	100	17½	Jan 2	22¼	Feb 11	8¼	Jan	25½	Nov	
		122¼	122¼	122½	122½	39	Do pref tr cts	100	64	Feb 4	68	Jan 9	53½	Jan	72½	J'y	
*19¼	20¼	20¼	19¾	20	19½	470	Northern Central	50	120	Jan 2	122½	Jan 13	121	Dec	130	Apr	
						790	Seaboard Air Line	100	18½	Jan 8	21	Jan 30	18	Dec	27¼	May	
*24	24	24½	24	24½	24		Do pref	100	48½	Jan 22	47¼	Jan 24	45½	Jan	55¼	J'ne	
							United Ry & Electric	50	23	Jan 6	24¼	Feb 10	18¼	Jan	26½	Sep	
Philadelphia																	
*2	2½	2½	2½	2½	2½	105	American Cement	50	2	Feb 6	2	Feb 6	1	J'ne	7	Jan	
40¼	40¼	40¼	40¾	40¾	40¾	3,022	American Railways	50	40	Jan 1	41	Jan 2	40½	Oct	47	Sep	
50½	50½	50½	49¾	50½	50½	600	Cambria Steel	50	49¾	Feb 11	53¾	Jan 9	41½	Jan	55½	Oct	
*11¾	11¾	11¾	11¾	11¾	11¾	2,850	Electric Co of America	10	11¾	Jan 29	12½	Jan 9	11½	J'y	12½	J'y	
53½	53½	53½	53½	53	53	1,356	Elec Storage Battery	100	52½	Jan 17	54¼	Jan 9	52½	Jan	58½	Aug	
41¼	42	41½	42	40	41½	1,770	Gen Asphalt tr cts	100	37¼	Jan 17	42½	Feb 4	18	Apr	39½	Dec	
77½	77¼	77½	77½	76¼	77¼	927	Do pref tr cts	100	73½	Jan 2	77½	Feb 4	59¼	Apr	73½	Dec	
11¼	12½	12¼	12½	12	12	235	Keystone Telephone	50	11½	Jan 14	12½	Feb 8	6	Apr	13	Sep	
*29½	30	29	29¾	28½	29	90½	Lake Superior Corp.	100	28½	Feb 13	31½	Jan 9	27	Feb	35½	Sep	
91½	91½	91	91¼	90¾	91	90¼	Leh C & Nav tr cts	50	90½	Feb 14	93½	Jan 3	87½	Jan	100	Sep	
*80¼	81	80½	80¾	79¾	80	79½	Lehigh Valley	50	79½	Feb 13	84½	Jan 3	78½	Feb	92½	Jan	
18½	19½	19½	19½	18½	19½	18½	Lehigh Valley Transit	50	15½	Jan 4	19½	Feb 14	8½	Jan	16½	Sep	
34½	35½	34½	35½	34½	35	34½	Do pref	50	32	Jan 13	35½	Feb 8	23	Jan	33½	Dec	
60½	60½	59½	60½	59½	60	59½	Pennsylvania RR	50	59½	Feb 5	61½	Jan 9	60	Dec	63½	Apr	
48½	48½	48½	49	48½	48½	47½	Philadel Co (Pittsb)	50	47½	Feb 13	50	Jan 8	43½	Dec	56½	Feb	
24	24	23½	23½	23	24½	23½	Philadelphia Elec	25	22½	Jan 7	24½	Feb 14	11½	Jan	24½	Sep	
27½	27½	27½	27½	27½	27½	27½	Phil R T vot tr cts	50	27	Jan 14	28½	Jan 3	22½	May	29	Sep	
82½	82½	81½	82	81½	81½	79½	Reading	50	79½	Feb 13	84½	Jan 2	74½	Jan	89½	Apr	
5½	5½	6	6	5½	6	5½	Tonopah Mining	1	5½	Jan 30	6½	Jan 13	6	Dec	8¼	Apr	
50½	50½	50½	50½	50½	50½	449	Union Traction	50	50½	Jan 14	51½	Jan 9	43½	Feb	53	Sep	
90¼	90¼	90½	90½	89¼	90½	3,006	United Gas Impt	50	89½	Jan 2	91½	Feb 3	86¼	Jan	92½	Aug	
PHILADELPHIA																	
Inactive Stocks		Bid	Ask	PHILADELPHIA		Bid	Ask	PHILADELPHIA		Bid	Ask	BALTIMORE		Bid	Ask		
American Milling	100	2	2¼	Bond:				Ph & Read 2d 5s 1933 A-O				Coal & C Ry 1st 5s '19 A-O			95½		
Amer Rys pref	100			Prices are all "and interest"				Ex Imp M 4s 1947 A-O				Coal & I Ry 1st 5s '20 F-A			101		
Cambria Iron	50	44½	45	Alt & L V Elec 4½s '33 F-A		56½	56½	Termin 1 5s g 1941 Q-F		114½		Col & Grnv 1st 6s 1916 J-F		103½			
Central Coal & Coke	100	92	93	Am Gas & Elec 5s '07 F-A		96		P W & B col tr 4s '21 J-J				Consol Gas 5s 1939 J-D		107			
Preferred	100	81½	82½	Am Rys 5s 1917 J-A-O				Read Trac 1st 6s '33 J-J				Gen 4½s 1954 A-O		94½	95		
Consol Trac of N J	100	74¼		Atl C Gas 1st 5s '60 J-J				Roch Ry & L con 5s '54 J-J				Cons G E & P 4½s '35 J-J		89¼	90		
Germantown Pass	50			Berg & EBrew 1st 6s '21 J-J				Spanish-Am Ir 6s '27 J-J		101½	102	Consol Coal 5s 1950 J-D		92			
Harwood Electric	50	33		Bethleh Steel 6s 1908 Q-F		117		Stan'd Gas & E 6s '26 J-D		100¼		Fair & Cl Tr 1st 5s '38 A-O		101			
Huntington & B T	100			Ch Ok & G gen 5s 1919 J-J		101½	101½	Stand St Wks 1st 5s '28 J-D		102½		Ga & Aia 1st con 5s '45 J-J		104½			
Preferred	100			Con Trac of N J 1st 5s '33		103		U Trac Ind gen 5s '19 J-J		95½		Ga Car & N 1st 5s g '29 J-J		104½	105		
Insurance Co of N A	10	21½	22	Del Co Rys tr cts 4s '49 J-J				Un Rys Tr cts 4s '49 J-J				Georgia P 1st 6s 1922 J-J		110	110½		
Inter Sm Pow & Chem	50			Edison Elec 5s 1945 A-O				United Rys Inv 1st coll tr				Ga So & Fla 1st 5s '45 J-J		104½	105¼		
Intestate Rys, pref	10			Elec & Peoples Tr tr cts		85½	85½	s f 5s 1926 M-N				G-B-S Brew 3-4s '51 M-S		46	49		
Kentucky Securities	100			Fr Trac & H 1st 5s 1940 J-J				Welsbach s f 5s 1930 J-D		93½	94	Houston Oil div cts F-A		80			
Preferred	100			Gen Asphalt 5s 1916 M-S				W-B G & E con 5s '55 J-J				Knoxv Trac 1st 5s '28 A-O					
Keystone Telep, pref	50	42	43	Harw Elec 1st 6s 1942 M-S		100½		York Rys 1st 5s 1937 J-D		94	95	Macon Ry & LT 1st 5s '45 J-J		98½	99		
Keystone Watch Case	100			Interstate 4s 1943 F-A		60	61	BALTIMORE				Md Elec Ry 1st 5s '31 A-O		97	97½		
Lit Brothers	10	17½		Keystone Tel 5s 1935 J-J		89¾	89¾	Inactive Stocks				Monon V Trac 5s '42 J-D					
Little Schuylkill	50			Lake Sup Corp Inc 5s '24 O-F		75	75½	Atlan Coast L (Conn)		257	260	Mt Ver Cot Duck 1st 5s		75½	76¼		
Minerhill & Schuyl H	50	57		Lehigh Nav 4½s '14 Q-J				Canton Co		138		Npt N & O P 1st 5s '38 M-N		99	101		
Nat Gas Elec Lt & Po	100	30		Gen M 4½s g 1924 Q-F				Consolidation Coal		102½		N & A Term 5s '29 M-S		93			
Preferred	100	80		Leh V C 1st 5s g 1933 J-J		106½	106½	Georgia Sou & Fla		30		Nor & Port Tr 1st 5s '36 J-D		91¼	92		
North Pennsylvania	50			Leh V ext 4s 1st 1948 J-D				1st preferred		90		Nor Ry & L 5s '49 M-N		100			
Pennsylvania Salt	50	106½	107	Consol 6s 1923 J-D		114		2d preferred		78		North Cent 4½s 1925 A-O					
Pennsylvania Steel	100			Consol 4½s 1923 J-D		104	104	G-B-S Brewing		3	3¼	Series A 5s 1926 J-J		107	108½		
Preferred	100	93	94	Annuity 6s J-D				Bonds				Series B 5s 1926 J-J		107			
Phila Co (Pitts) pref	50	41	41¼	Gen cons 4s 2003 M-N		96	96¼	Prices are all "and interest"				Ptt Un Trac 5s 1907 J-J		100			
Phil German & Norris	50			Leh V Tran con 4s '35 J-D				Balt City 3½s 1930 J-J		92½		Poto Val 1st 5s 1941 J-J					
Phila Traction	50	82¼	83¼	1st series A 4s 1935 M-S				4s 1954-1955 Various		96½		Sav Fla & West 5s '34 A-O		109			
Railways General	10	7¼	7½	1st series B 5s 1935 M-S				5s 1916 M-N		102½		Seab Air L 4s 1950 A-O					
Tonopah Belmont Dev	10			Market St El 1st 4s '55 M-N		96½		Anacostia & Potom 5s A-O		98½		Seab & Roan 5s 1926 J-J		104	105		
United Cos of N J	100			Nat LH & P ser B 5s '19 J-J				AtCoast L conv deb 4s M-N		98¼		South Bound 1st 5s A-O		107	108		
United Trac Pitts pref	50			New Con Gas 5s 1948 J-D				Atl Coast L (Ct) cts 5s J-D		103		U El L & P 1st 4½s '29 M-N		93			
Virginia Ry & Pow	100	53		N Y Ph & No 1st 4s '39 J-J				5-20 yr 4s 1925 J-J		91½	93	Un Ry & El 1st 4s '49 M-S		84½	85		
Preferred	100			Income 4s 1939 M-N				B S P & C 1st 4½s '53 F-A		95½	96	Income 4s 1949 J-D		63	68½		
Warwick Iron & Steel	10	10½	10½	Pa & N Y Can 5s '39 A-O				Balt Trac 1st 5s '29 M-N		105½		Funding 5s 1936 J-D		87			
Washington-Va Ry	100			Penn Steel 1st 5s '17 M-N				No Balt Div 5s 1942 J-D		107		Conv notes 6s 1914 J-J		101	102		
Preferred	100			People's Tr tr cts 4s 1943				Cent Ry cons 5s '32 M-N		106		Va Md 8d ser 6s '16 M-S					
Welsbach Co	100			P Co 1st & coll tr 5s '49 M-S		102	102½	Ext & Imp 5s 1932 M-S		106		4th ser 3-4-5s 1921 M-S					
West Jersey & Sea Sh	50			Con & coll tr 5s '51 M-N				Chas City Ry 1st 5s '23 J-J		103		5th series 5s 1926 M-S		105	105½		
Westmoreland Coal	50			Phil Elec gold tr cts A-O		103	103¼	Chas Ry G & El 5s '99 M-N			96¼	Va (State) 3s new '32 J-J					
Wilkes Gas & Elec	100			Trust cts 4s 1949 J-J				City & Sub 1st 5s 1922 J-D		104½	105	Fund debt 2-3s 1901 J-J			85½		
York Railway	50	13¼	14½	P & E Gen M 5s g '20 A-O		104½	105½	City & Sub (Waa) 1st 5s '48		103½	103½	West N C con 6s 1914 J-J			102		
Preferred	50	37½	38½	Gen M 4s g 1920 A-O			99½					Wll & Weld 5s 1935 J-J		109			



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	January	343,348	320,322	2,262,217	2,216,365	N Y N H & Harf.	December	5,581,601	5,418,045	35,880,176	32,963,001
N O & Nor East	January	162,307	149,061	1,119,873	1,022,415	N Y Ont & West	December	705,241	690,422	5,046,361	4,777,334
Ala & Vicksburg	January	143,386	128,154	1,448,252	1,443,265	N Y Susq & West	December	322,890	339,788	1,859,841	2,002,949
Vicks Shrev & Pac	1st wk Feb	38,345	52,302	1,399,281	1,431,899	Norfolk Southern	4th wk Jan	106,053	81,054	2,038,071	1,827,634
Ann Arbor	December	104,202	9,198,975	61,228,359	54,936,784	Norfolk & Western	December	3,566,510	3,257,245	22,138,936	19,985,571
Atch Topeka & S Fe	December	294,781	311,765	1,669,879	1,690,864	Northern Pacific	December	6,355,776	5,253,317	39,721,737	34,479,770
Atlanta Birm & Atl	December	3,512,375	3,259,582	16,978,452	15,812,812	Pacific Coast Co.	December	582,941	586,969	4,247,374	4,074,788
Atlantic Coast Line	December	182,480	175,974	943,618	994,692	Pennsylvania RR.	December	14,993,391	13,746,379	92,577,482	82,161,731
Charlest & W Car	December	102,877	101,576	637,872	651,506	Balt Ches & Atl	December	16,543	16,875	189,834	168,290
Lou Hend & St L.	December	8,303,097	7,188,254	52,449,338	46,922,384	Cumberland Vall	December	278,602	241,265	1,757,056	1,500,047
Baltimore & Ohio	December	143,180	110,301	950,838	813,999	Long Island	December	793,221	737,548	6,268,589	5,834,356
B & O Ch Ter RR	December	269,100	246,052	1,596,751	1,669,486	Maryld Del & Va	December	8,361	9,000	92,635	85,256
Bangor & Aroostook	December	448,035	425,403	5,030,864	4,826,382	N Y Phila & Norf	December	288,236	261,980	1,870,045	1,728,009
Bessem & Lake Erie	December	103,497	70,888	582,089	416,241	Northern Central	December	1,139,280	1,024,812	6,834,114	6,538,065
Birmingham South	December	3,861,894	3,763,842	25,614,278	24,039,581	Phil Balt & Wash	December	1,664,945	1,581,121	10,777,445	9,794,906
Boston & Maine	1st wk Feb	193,647	203,860	6,766,949	5,877,923	W Jersey & Seash	December	362,581	460,539	3,704,419	3,660,281
Buff Roch & Pittsb.	December	194,272	209,835	1,228,366	1,255,026	Pennsylvania Co.	December	5,300,813	4,255,024	35,450,703	29,409,793
Buffalo & Susq.	1st wk Feb	293,000	262,000	14,046,900	11,824,800	Grand Rap & Ind	December	458,464	407,024	2,939,552	2,686,504
Canadian Northern	1st wk Feb	2,372,000	2,168,000	85,365,913	71,848,493	Pitta C O & St L.	December	3,882,447	3,288,972	23,345,701	20,498,519
Canadian Pacific	1st wk Feb	264,409	299,709	8,712,973	8,690,173	Vandalia	December	984,540	843,966	5,929,000	5,200,331
Central of Georgia	December	3,020,291	3,001,111	17,041,750	15,642,705	Total Lines					
Cent New Jersey	December	303,050	292,153	1,920,421	1,718,773	East Pitts & E.	December	206,282	190,053	1,325,871	1,190,832
Cent New England	December	326,332	322,608	2,188,349	2,142,251	West Pitts & E.	December	107,537	8,907,603	68,420,059	58,476,526
Central Vermont	1st wk Feb	613,469	572,363	21,533,897	20,200,272	All East & West	December	313,824	279,182	2,010,973	1,775,597
Ches & Ohio Lines	1st wk Feb	250,443	280,838	9,708,298	9,221,988	Pere Marquette	December	1,666,646	1,520,680	9,249,849	9,093,727
Chicago & Alton	December	8,128,414	6,942,267	50,713,685	45,970,700	Reading Company					
Chic Burl & Quincy	1st wk Feb	227,519	210,474	8,591,417	7,833,733	Phila & Reading	December	4,405,830	4,050,368	26,405,411	23,282,687
Chic Great West	1st wk Feb	116,564	117,446	4,278,447	3,975,090	Coal & Iron Co.	December	4,138,152	3,660,219	23,096,306	17,830,396
Chic Ind & Louisv.	December	6,361,374	5,298,579	39,064,166	33,344,555	Total both cos.	December	8,543,982	7,710,589	49,501,717	41,113,083
Chic Milw & St P.	December	1,951,930	1,370,707	11,498,592	8,423,869	Rich Fred & Potom	December	250,924	210,213	1,350,573	1,169,402
Chic North West	December	7,194,247	6,332,290	45,664,315	40,807,233	Rio Grande Junc.	November	117,767	107,749	572,035	484,367
Chic St Paul M & O	December	1,443,332	1,312,574	9,275,102	8,133,657	Rio Grande South.	4th wk Jan	16,531	13,478	392,905	301,546
Chicago T H & S E.	December	189,278	181,868	1,093,943	958,266	Rock Island Lines	December	6,114,619	5,552,310	38,221,923	34,135,781
Cin Ham & Dayton	December	860,399	790,578	5,579,335	5,335,918	Rutland	December	299,479	264,966	1,995,236	1,812,885
Colorado Midland	December	153,703	138,974	1,115,479	1,061,596	St Jos & Gr Island	December	121,143	114,063	862,200	843,166
Colorado & South.	1st wk Feb	204,781	251,948	9,543,659	9,149,992	St L Iron Min & So	December	3,004,296	2,694,251	17,680,644	15,598,364
Cornwall	December	20,897	16,796	121,704	96,183	St L Rocky Mt & P	December	203,926	183,268	1,069,541	913,773
Cornwall & Leban.	December	33,438	22,204	207,429	160,686	St Louis & San Fran	December	4,133,489	3,689,504	24,199,713	22,197,221
Cuba Railroad	December	412,408	293,685	1,943,951	1,582,965	St Louis & East Ill.	December	1,358,521	1,354,080	8,404,080	8,155,207
Delaware & Hudson	December	1,994,267	1,753,628	12,308,060	11,133,916	Total all lines	December	5,472,010	5,043,584	32,603,793	30,352,427
Delaw Lack & West	December	3,438,977	3,027,925	21,246,299	19,174,316	St Louis Southwest	1st wk Feb	247,000	232,000	8,484,662	7,531,269
Denv & Rio Grande	1st wk Feb	376,709	383,200	15,738,600	14,666,858	San Ped L A & S L.	December	889,219	694,351	5,180,749	4,382,428
Western Pacific	January	376,709	383,200	15,738,600	14,666,858	Seaboard Air Line	4th wk Jan	669,188	577,639	13,753,496	12,961,150
Denver N W & Pac.	December	95,594	87,566	669,432	677,763	Southern Pacific Co	December	12,151,601	11,296,477	75,448,104	69,069,365
Detroit Tol & Iron	December	183,748	141,897	920,327	920,774	Southern Railway	1st wk Feb	1,292,530	1,263,550	42,042,460	38,463,163
Detroit & Mackinac	1st wk Feb	20,550	22,039	741,722	724,082	Mobile & Ohio	1st wk Feb	222,861	230,131	7,372,375	6,993,325
Dul & Iron Range	December	114,749	82,436	4,536,787	4,423,402	Cin N O & Tex P.	1st wk Feb	193,497	189,948	6,260,218	5,808,331
Dul Sou Shore & Atl	1st wk Feb	53,112	56,130	2,042,871	1,927,834	Ala Great South.	1st wk Feb	98,498	82,299	3,160,947	2,879,641
Elgin Joliet & East.	December	1,111,871	814,992	6,647,788	4,946,684	GeorgiaSou & Fla	4th wk Jan	67,369	61,577	1,478,208	1,441,258
El Paso & So West.	December	776,951	668,112	4,220,916	3,585,223	Spok Port & Seattle	December	438,052	408,939	2,800,805	2,621,695
Erie	December	4,951,821	4,525,965	32,745,999	30,019,593	Tenn Ala & Georgia	4th wk Jan	3,778	2,236	77,753	63,458
Fairchild & N E.	December	2,339	2,420	14,351	12,841	Tennessee Central	December	141,697	120,053	855,078	795,256
Florida East Coast	December	423,849	348,668	1,899,536	1,569,962	Texas & Pacific	1st wk Feb	289,500	308,401	11,577,439	10,978,712
Fonda Johns & Golv	December	74,341	71,703	518,152	497,396	Tidewater & West.	December	7,797	8,559	52,048	50,756
Georgia Railroad	December	277,496	307,853	1,555,686	1,776,122	Toledo Peor & West	1st wk Feb	20,172	20,238	863,220	789,980
Grand Trunk Syst.	3d wk Jan	984,424	760,375	31,330,658	28,122,495	Toledo St L & West	1st wk Feb	77,845	65,832	2,552,041	2,425,989
Grand Trk West.	3d wk Jan	133,096	114,995	4,132,755	3,760,770	Union Pacific Syst.	December	7,843,148	7,175,161	51,680,269	47,044,545
Det Gr H & Milw	3d wk Jan	39,457	35,097	1,448,491	1,335,722	Virginia & So West.	December	137,276	136,495	890,536	865,260
Canada Atlantic	3d wk Jan	49,849	86,450	1,378,350	1,195,861	Virginian	December	456,195	371,781	2,677,106	2,356,409
Great North System	January	4,552,173	3,869,389	48,662,901	40,424,465	Wabash	January	2,424,049	2,060,365	19,303,993	17,342,886
Gulf & Ship Island	December	166,848	168,259	1,007,411	990,194	Western Maryland	December	594,827	568,225	3,792,296	3,663,534
Hocking Valley	December	604,034	547,718	4,180,894	3,886,203	Wheel & Lake Erie	December	606,081	538,233	4,367,736	3,996,774
Illinois Central	January	5,268,312	4,252,606	38,616,953	34,745,948	Wrightsv & Tennille	December	27,836	34,395	161,324	190,398
Internat & Grt Nor	4th wk Jan	323,000	306,000	7,338,705	6,473,094	Yazoo & Miss Vall.	January	914,923	817,803	6,607,289	6,083,820
InterOceanic Mex.	4th wk Jan	311,565	307,809	5,121,126	4,974,002						
Kanawha & Mich.	December	234,590	250,822	1,701,312	1,730,857						
Kansas City South.	December	916,957	787,722	5,510,720	4,821,271						
Lehigh Valley	December	3,461,354	3,116,124	22,542,679	19,829,907						
Lexington & East.	November	59,107	44,109	305,011	238,833						
Louisiana & Arkan.	December	146,226	116,889	810,986	681,119						
Louisv & Nashville	1st wk Feb	1,167,760	1,105,420	36,281,395	33,964,105						
Macon & Birm ham	January	13,054	12,752	97,928	100,609						
Maine Central	December	868,499	789,543	5,912,817							



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of February. The table covers 27 roads and shows 4.55% increase in the aggregate over the same week last year.

First week of February.	1913.	1912.	increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	98,498	82,290	16,208	
Ann Arbor	38,345	52,302		13,957
Buffalo Rochester & Pittsburgh	193,647	203,860		10,213
Canadian Northern	293,900	262,000	31,900	
Canadian Pacific	2,372,000	2,168,000	204,000	
Central of Georgia	264,400	299,700		35,300
Chesapeake & Ohio	613,469	572,363	41,106	
Chicago & Alton	259,443	280,838		21,395
Chicago Great Western	227,519	210,474	17,045	
Chicago Indianapolis & Ind.	116,564	117,446		882
Cinc New Orl & Texas Pacific	193,407	189,948	3,459	
Colorado & Southern	264,781	251,948	12,833	
Denver & Rio Grande	410,600	383,200	27,400	
Detroit & Mackinac	20,550	22,039		1,489
Duluth South Shore & Atl.	53,112	56,130		3,018
Louisville & Nashville	1,167,760	1,105,420	62,340	
Mineral Range	12,887	15,453		2,566
Minneapolis & St Louis	193,841	143,964	49,877	
Iowa Central	557,846	508,661	49,185	
Missouri Kansas & Texas	1,077,000	1,088,000		11,000
Missouri Pacific	222,861	230,131		7,270
Mobile & Ohio	247,000	232,000	15,000	
St Louis Southwestern	1,292,530	1,263,550	28,980	
Southern Railway	289,500	308,401		18,901
Texas & Pacific	20,172	20,238		66
Toledo Peoria & Western	77,845	65,832	12,013	
Toledo St Louis & Western				
Total (27 roads)	10,579,477	10,134,188	571,346	126,057
Net increase (4.55%)			445,289	

For the fourth week of January our final statement covers 36 roads and shows 9.96% increase in the aggregate over the same week last year.

Fourth Week of January.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (28 roads)	18,619,728	17,001,500	1,706,333	88,105
Alabama Great Southern	171,689	160,754	10,935	
Duluth South Shore & Atlantic	101,291	72,488	28,803	
Georgia Southern & Florida	67,369	61,477	5,892	
Mineral Range	31,239	24,520	6,719	
Nevada-California-Oregon	6,642	5,233	1,409	
Norfolk Southern	106,053	81,054	24,999	
Seaboard Air Line	669,188	577,639	91,549	
Tennessee Alabama & Georgia	3,778	2,236	1,542	
Total (36 roads)	19,776,977	17,986,901	1,878,181	88,105
Net increase (9.96%)			1,790,076	

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the December figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the December results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Bellefonte Central. b—Jan	6,224	5,103	402	785
N Y N H & Hartford. b— Oct 1 to Dec 31	17,730,986	16,517,807	5,727,526	5,947,064
July 1 to Dec 31	35,880,175	32,963,001	13,239,709	12,219,680
Toledo Peoria & West. b—Jan	118,237	113,664	19,541	24,667
July 1 to Jan 31	843,050	769,743	183,969	153,318

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

#### INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Edison Elec Ill (Boston) -Jan	643,092	595,533	387,791	379,202
July 1 to Jan 31	3,663,219	3,365,660	2,086,490	2,004,333
Pullman Company. b—Dec	3,111,554	2,884,804	947,669	564,096
July 1 to Dec 31	20,809,314	19,801,889	8,331,489	6,654,438

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Bellefonte Central—Jan	240	244	162	541
N Y N H & Hartford— Oct 1 to Dec 31	5,860,789	5,650,986	2,147,887	2,082,372
July 1 to Dec 31	11,536,048	11,066,350	4,964,269	5,215,460
Toledo Peoria & West—Jan	24,875	24,011	21,334	25,054
July 1 to Jan 31	169,684	168,152	239,538	27,969

z After allowing for other income received

#### EXPRESS COMPANIES.

	Month of October— 1912.	1911.	July 1 to Oct. 31— 1912.	1911.
American Express Co.— Gross receipts from oper.	4,652,834	3,944,810	16,574,857	14,541,579
Express privileges—Dr.	2,233,641	1,895,806	7,894,667	6,858,691
Total operating revenues	2,419,193	2,049,003	8,680,189	7,682,888
Total operating expenses	2,000,793	1,711,855	7,707,726	6,617,271
Net operating revenue	418,399	337,148	972,462	1,065,617
One-twelfth of annual taxes	31,881	33,397	126,194	123,819
Operating income	386,518	303,750	846,268	941,798

	Month of October— 1912.	1911.	July 1 to Oct. 31— 1912.	1911.
Northern Express Co.— Gross receipts from oper.	306,027	252,729	1,254,014	1,090,008
Express privileges—Dr.	165,578	137,413	671,544	586,949
Total operating revenues	140,449	115,315	582,469	503,058
Total operating expenses	96,153	89,088	385,836	361,884
Net operating revenue	44,296	26,227	196,632	141,173
One-twelfth of annual taxes	4,500	4,500	18,000	18,000
Operating income	39,796	21,727	178,632	123,173

	Month of September— 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
Wells Fargo & Co.— Gross receipts from operation	2,947,868	2,904,133	8,856,122	7,485,468
Express privileges—Dr.	1,434,460	1,354,424	4,307,351	3,483,879
Total operating revenues	1,513,407	1,549,708	4,548,770	4,001,588
Total operating expenses	1,302,574	1,276,005	3,934,914	3,346,770
Net operating revenue	210,833	273,703	613,856	654,817
One-twelfth of annual taxes	30,000	24,750	90,000	74,213
Operating income	180,833	248,953	523,856	580,604

	Month of September— 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
Western Express Co.— Gross receipts from operation	113,442	100,945	369,320	287,798
Express privileges—Dr.	59,565	50,883	191,229	149,699
Total operating revenues	53,887	50,057	178,091	138,098
Total operating expenses	46,830	40,326	140,819	129,219
Net operating revenue	7,046	9,724	37,272	8,878
One-twelfth of annual taxes	707	768	2,619	2,220
Operating income	6,338	8,956	34,652	6,658

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$	\$
American Rys Co.---	November	402,878	376,195	---	---
Atlantic Shore Ry---	December	23,407	22,840	360,551	342,129
a Aur Elgin & Chic Ry	December	155,453	143,178	1,913,027	1,784,162
Bangor Ry & Elec Co	December	60,334	54,383	710,029	596,114
Baton Rouge Elec Co	December	14,384	12,453	147,381	119,476
Binghamton Railway	December	37,094	33,785	425,028	386,631
Brazilian Trac. L & P	December	1881,556	---	---	---
Brock & Plym St Ry	December	7,849	8,040	120,008	119,201
Bklyn Rap Tran Syst	October	2103,071	1944,329	20,371,208	19,441,996
Cape Breton Elec Ry	December	34,387	31,418	360,296	155,791
Cent Park N & E Riv	October	55,604	55,591	540,355	532,013
Central Penn Trac	December	82,004	75,890	918,931	868,433
Chattanooga Ry & Lt	December	95,454	83,827	1,064,674	943,472
Cleve Painesv & East	December	30,397	28,174	386,967	366,144
Clev Southw & Colum	December	97,177	93,414	1,182,156	1,128,622
Columbus (Ga) El Co	December	48,278	46,318	540,465	492,325
Commonw P, Ry & Lt	December	650,441	550,521	6,389,918	5,519,640
Coney Isl'd & Bklyn	October	120,053	101,406	1,368,738	1,206,144
Dallas Electric Corp.	December	174,240	152,926	1,821,562	1,632,291
Detroit United Ry---	2d wk Jan	205,056	167,928	410,004	332,868
D D E B & Batt (Rec)	October	52,818	54,322	512,510	510,928
Duluth-Superior Trac	November	91,687	93,217	980,113	1,035,254
East St Louis & Sub.	December	228,206	202,702	2,452,451	2,279,147
El Paso Electric Cos.	December	81,228	73,494	793,320	691,607
42d St M & St N Ave.	October	172,704	149,553	1,503,533	1,334,312
Galv-Hous Elec Co.	December	183,391	137,104	2,027,656	1,523,169
Grand Rapids Ry Co	December	106,978	108,609	1,233,588	1,169,393
Havana Electric Ry-	Wk Feb 9	56,029	45,803	313,632	278,379
Honolulu Rapid Tran	December	52,336	48,129	564,723	500,276
& Land Co.-----	December	26,421	24,814	307,506	300,963
Houghton Co Tr Co	October	320,571	269,598	2,976,716	2,458,416
Hudson & Manhattan	December	701,335	635,638	7,379,182	6,860,967
Illinois Traction	December	2962,828	2845,096	32,132,692	30,331,583
Interboro Rap Tran	December	48,626	51,090	562,537	567,548
Jacksonville Trac Co.	December	113,069	109,791	1,326,883	1,275,476
Lake shore Elec Ry	January	102,809	84,045	102,809	84,045
Lehigh Valley Transit	October	16,814	15,334	190,027	181,348
Long Island Electric	December	632,339	466,546	5,682,356	5,038,691
Milw El Ry & Lt Co.	November	96,397	87,200	1,139,350	1,030,872
Milw Lt, Ht & Tr Co	December	71,731	67,652	847,896	742,294
Monongahela Val Trac	October	46,098	29,697	376,696	248,720
N Y City Interboro	October	34,131	32,516	333,523	333,023
N Y & Long Isl Trac	October	114,430	105,370	1,122,205	1,058,247
N Y & Queens Co.---	November	1154,418	1144,966	12,590,755	12,508,038
New York Railways	November	14,809	13,075	168,840	154,765
Northampton & W	December	259,881	239,373	2,996,037	2,694,024
North Ohio Trac & Lt	December	170,933	143,155	1,790,762	1,622,875
North Texas Elec Co.	October	5,727	5,083	131,748	115,732
Ocean Electric (L I)	December	27,878	26,835	286,537	265,296
Paducah Trac & Lt Co	December	23,837	24,307	285,429	286,715
Pensacola Electric Co	December	2065,830	1964,271	23,282,304	22,141,338
Phila Rapid Trans Co	December	586,857	556,397	6,642,308	6,336,703
Port (Ore) Ry, Lt & P Co.	December	725,642	---	8,313,848	---
Puget Sd Trac, Lt & P	October	30,406	27,499	323,623	310,846
Richmond Lt & RR	December	110,874	101,401	1,179,839	1,099,285
St Joseph (Mo) Ry, Lt	January	39,368	34,049	39,368	34,049
Heat & Power Co.	December	68,447	62,079	747,058	696,668
Santiago Elec Lt & Tr	October	86,747	83,394	824,511	784,087
Savannah Electric Co	October	14,952	10,721	125,241	105,833
Second Avenue (Rec)	December	20,176	17,775	226,493	198,669
Southern Boulevard	October	21,675	19,746	251,658	243,232
Sou Wisconsin Ry Co	December	66,797	66,390	753,835	691,323
Staten Isl'd Midland	October	332,420	314,813	3,190,817	3,058,898
Tampa Electric Co.	October	283,102	250,610	2,573,174	2,342,038
Third Avenue	4th wk Jan	222,259	204,351	683,871	629,205
Tri-City Ry & Lt Co.					
Twin City Rap Tran					
Underground Elec Ry of London---					
Three tube lines---	Wk Feb 8	£14,255	£14,805	£89,495	£90,350
Metropolitan Dist.	Wk Feb 8	£13,055	£12,618	£79,968	£75,920
United Tramways	Wk Feb 8	£5,299	£4,979	£32,452	£31,420
London Gen'l Bus.	Wk Feb 8	£55,526	£35,419	£326,233	£221,996
Union Ry Co of NYC	October	218,310	206,850	2,130,953	2,077,749
Union Ry G & E Co (Ill)	December	438,168	325,314	3,992,134	3,190,111
United Rys of St L.	December	1049,835	1021,044	12,251,091	11,914,153
United RRs of San Fr	December	759,198	701,004	8,471,617	7,886,136
Westchester Electric	October	46,632	48,730	495,551	510,367
Yonkers Railroad	October	65,533	59,063	613,450	565,110
Youngst & Ohio Riv	December	20,068	18,965	239,527	234,459
Youngstown & South	November	13,543	11,757	152,851	134,594

c These figures are for consolidated company.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor Ry & Elec a—Dec	60,334	54,383	31,516	29,729
July 1 to Dec 31	385,870	331,465	219,036	187,302



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chautauqua Traction b—				
Oct 1 to Dec 31.....	37,767	-----	18,542	-----
July 1 to Dec 31.....	112,249	-----	62,992	-----
Chattanooga Ry & Lt a. Dec	95,454	83,827	38,369	33,593
Jan 1 to Dec 31.....	1,054,674	943,472	430,058	389,724
Com'w'th Pow Ry & L a Dec	650,442	550,521	267,638	245,364
Jan 1 to Dec 31.....	6,389,919	5,519,640	2,671,622	2,356,713
Consumers Pow (Mich) a Dec	284,111	239,840	112,888	124,020
Jan 1 to Dec 31.....	2,774,551	2,365,920	1,266,651	1,137,057
Cumb Co (Me) P & Lt a Dec	175,134	169,936	73,122	43,310
July 1 to Dec 31.....	1,168,770	1,120,503	549,471	455,190
Detroit United Ry b. Dec	1,017,790	893,819	331,994	323,494
Jan 1 to Dec 31.....	11,695,530	10,253,134	3,065,121	3,673,092
East St Louis & Sub a. Dec	228,208	202,702	117,367	117,685
Jan 1 to Dec 31.....	2,452,451	2,279,147	1,098,883	1,008,796
Grand Rapids Ry a. Dec	106,978	108,609	41,370	48,442
Jan 1 to Dec 31.....	1,233,588	1,169,393	533,358	509,115
Honolulu R T & Land b Dec	52,336	48,129	24,462	22,357
Jan 1 to Dec 31.....	564,723	500,276	273,809	233,727
Hudson Valley Ry b—				
Oct 1 to Dec 31.....	155,529	147,066	70,603	49,267
July 1 to Dec 31.....	358,479	357,135	161,897	144,080
Jan 1 to Dec 31.....	633,942	587,872	237,957	225,910
Lewiston Aug & Wat a. Dec	47,359	45,075	15,073	14,662
July 1 to Dec 31.....	348,252	339,589	147,623	145,843
Portland (Me) RR a. Dec	76,693	72,146	16,446	def7,998
July 1 to Dec 31.....	549,915	542,761	197,625	161,400
Portl'd (Ore) Ry L & P a Dec	586,857	556,397	308,174	299,664
Jan 1 to Dec 31.....	6,642,308	6,336,703	3,313,397	3,266,806
Puget Sd Trac. Lt & P a Dec	725,642	-----	308,937	-----
Jan 1 to Dec 31.....	8,313,848	-----	3,541,549	-----
St Jos Ry Lt Ht & P a Dec	110,874	101,401	53,501	45,535
Jan 1 to Dec 31.....	1,179,839	1,099,285	510,816	417,958
Springfield (Mo) Ry & L Dec	55,796	50,118	28,294	24,984
Jan 1 to Dec 31.....	577,693	503,352	264,117	226,702
Troy & New England b—				
Oct 1 to Dec 31.....	6,194	5,854	3,570	4,052
July 1 to Dec 31.....	22,778	22,169	13,131	14,050
Jan 1 to Dec 31.....	36,462	35,355	17,221	19,800

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor Ry & Elec. Dec	17,341	15,485	14,175	14,244
July 1 to Dec 31.....	101,349	80,157	117,687	107,145
Chautauqua Traction—				
Oct 1 to Dec 31.....	24,410	-----	def4,918	-----
July 1 to Dec 31.....	55,632	-----	9,127	-----
Chattanooga Ry & Lt. Dec	23,963	21,029	14,406	12,564
Jan 1 to Dec 31.....	266,029	239,713	164,029	150,011
Com'w'th Pow Ry & L. Dec	125,426	121,530	142,212	123,834
Jan 1 to Dec 31.....	1,502,572	1,274,405	1,169,050	1,082,308
Consumers Pow (Mich) Dec	48,604	56,754	64,284	67,266
Jan 1 to Dec 31.....	615,649	494,800	651,002	642,257
Cumb Co (Me) P & Lt. Dec	56,510	49,668	16,611	def6,358
July 1 to Dec 31.....	332,901	298,779	216,570	156,411
Detroit United Ry. Dec	177,681	180,138	173,982	163,040
Jan 1 to Dec 31.....	2,123,513	2,123,398	2,050,465	2,172,507
East St Louis & Sub. Dec	48,019	45,617	69,348	72,067
Jan 1 to Dec 31.....	578,471	547,525	520,412	461,271
Grand Rapids Ry. Dec	14,252	14,556	27,118	33,886
Jan 1 to Dec 31.....	175,225	179,388	358,133	329,727
Honolulu R T & Land. Dec	7,092	6,638	17,931	17,914
Jan 1 to Dec 31.....	83,071	79,188	196,633	161,376
Hudson Valley Ry—				
Oct 1 to Dec 31.....	67,456	75,072	44,244	def25,750
July 1 to Dec 31.....	140,814	146,833	222,980	def1,554
Jan 1 to Dec 31.....	285,146	282,914	264,066	def4,836
Lewiston Aug & Wat. Dec	14,400	14,446	673	216
July 1 to Dec 31.....	86,400	86,705	61,223	59,138
Portland (Me) RR. Dec	10,253	9,743	6,193	def17,740
July 1 to Dec 31.....	61,935	57,518	135,690	103,882
Portland (Ore) Ry L & P Dec	151,403	132,750	156,771	166,914
Jan 1 to Dec 31.....	1,760,991	1,510,280	1,552,406	1,756,526
Puget Sd, Trac, Lt & P. Dec	154,494	-----	154,443	-----
Jan 1 to Dec 31.....	1,752,375	-----	1,789,174	-----
St Jos Ry L H & Pow. Dec	19,710	19,708	33,791	25,727
Jan 1 to Dec 31.....	236,060	231,608	274,756	186,350
Springfield (Mo) Ry & Lt Dec	9,358	7,837	18,936	17,147
Jan 1 to Dec 31.....	101,140	93,247	162,977	133,455
Troy & New England—				
Oct 1 to Dec 31.....	2,901	3,054	795	1,187
July 1 to Dec 31.....	5,884	5,889	7,487	8,507
Jan 1 to Dec 31.....	12,084	11,740	25,554	28,610

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 25. The next will appear in that of Feb. 22.

### Minneapolis & St. Louis Railroad.

(Report for Fiscal Year ending June 30 1912.)

Pres. Newman Erb, N. Y., Oct. 1 1912, wrote in substance:

**Mileage.**—On Jan. 1 1912 your company acquired by purchase the railroad and other property of the Minnesota Dakota & Pacific Ry. Co. and of the Iowa Central Ry. Co., (per plan in V. 93, p. 1668, 1726; V. 94, p. 68). The mileage of the railroads thus acquired aggregates 785 miles of main track and 156.09 miles of sidings.

Prior to its acquisition the Minnesota Dakota & Pacific Ry. (229 miles) was operated by your company under lease and therefore this change in ownership did not change our operated mileage. The Iowa Central Ry. (556 miles), however, was operated separately; but for the purpose of making comparisons its operations covering the period prior to the date of purchase, its mileage and other physical properties which were taken over, have, in all summaries and tables appearing in this report, been combined with those of this company for this and last year.

**Results.**—The gross operating revenues decreased \$651,438, being 7.57%, and operating revenues over expenses fell off \$631,077, or 26.17%. The decline in gross is due to loss of agricultural tonnage from one-third of the total operated mileage. The crops in South Dakota were a complete failure, while in Western Minnesota only about 50% and in North-western Iowa only about 60% of a normal yield was realized. This territory embraces all that part of the three States mentioned served by the company's lines lying west of Hopkins and south of Winthrop.

The estimated loss in transportation revenue from this territory, which suffered from a prolonged drought, was about \$1,070,000. Had normal crops prevailed in that section the gross revenues for the year would have been greater by that sum and would have exceeded the earnings for any year in the history of the company. There was a gain of approximately \$400,000 in this revenue from two-thirds of the company's mileage lying in Southern Minnesota, Eastern Iowa and Illinois, which reduced the loss sustained on the western portion of the lines to that extent.

The management directed every effort toward securing and building up a through traffic from the eastern and southern connections, by which the revenue from through traffic was increased over the preceding year about \$340,000, thus reducing the loss in earnings from agricultural tonnage accordingly. This high-grade through tonnage is a substantial gain which should be maintained or further increased in future years. To make up in part for the loss of grain tonnage from points on its own lines, the company also transported to milling centres considerable grain received from connecting lines; but this tonnage was carried at lower rates and the distance transported was short. There was a loss in passenger revenue of about \$130,000 on that part of the lines traversing the territory which suffered from the drought, but the revenue from travel in Minnesota increased \$40,643, or 5.77%, resulting from an advance in the maximum rate in that State from 2 cents for the previous year to 3 cents for this year.

**Iowa Central Ry.—New Securities.**—As the geographical position of this company's lines with regard to the Iowa Central Ry. afforded many opportunities for interchange of traffic, and union of the properties promised important economies, the stockholders of your company on Dec. 18 1911 voted to purchase the Iowa Central, and for that purpose to issue \$9,370,200 common stock, \$1,917,500 pref. stock and \$2,500,000 "refunding and extension M." 5% bonds. (See plan, V. 93, p. 1668.) The stockholders of the Iowa Central approved the sale of the property (subject to its bonded and other debts), together with \$2,500,000 in cash. On Jan. 1 1912 your company took possession.

Of the stocks received by the Iowa Central Ry. Co. in consideration of the sale, it distributed to its stockholders \$9,370,200 of the M. & St. L. common and \$567,500 of the preferred on the basis of \$900 common and \$100 pref. for 1,000 of the (\$5,674,900) pref. stock of Iowa Central Ry. Co. and \$100 common stock for \$200 (par) of the (\$8,525,600) common stock of the Iowa Central. Of the remaining securities which it received, the Iowa Central Ry. Co. offered for subscription to its stockholders and the stockholders of this company all of the \$2,500,000 "ref. and ext. M." 5% bonds, together with \$1,250,000 pref. stock, at a price of \$1,000 for each \$1,000 bond, with \$500 pref. stock, thus providing the \$2,500,000 in cash which this company received with the conveyance of the properties. The remaining \$100,000 of pref. stock was disposed of to defray the expenses and disbursements incurred in connection with the transaction.

**Fund'd Debt.**—The stockholders on Dec. 18 1911 authorized an issue of \$75,000,000 "ref. & ext. M." 5% 50-year gold bonds (V. 93, p. 1668).

**Net Increase in the Debt During the Year, \$576,754.**  
Bonds, equipment trust notes and 2-year 5% gold notes, including funded debt of Iowa Central Ry. assumed, outstanding June 30 1911.....\$40,523,340

**Issued.**—"First and ref." 4% bonds under mortgages of this company and Iowa Central Ry. Co. for add'ns, better equip. 212,000

Ref. and ext. M. 5% gold bonds: (1) Issued in connection with purchase of Iowa Central Ry., \$2,500,000; (2) to retire equipment trust notes, \$92,000.....2,592,000

**Offsets.**—Equipment notes retired.....127,245

One-year 6% notes paid Feb. 1 1912 from proceeds of said \$2,500,000 ref. and ext. 5% bonds.....2,100,000

**Maintenance.**—There was an increase in these expenditures of \$79,708, or 8.78%. Owing to the unusually severe winter, \$60,880 was expended for the removal of snow and ice, an increase of \$41,815. The cold weather and exceptionally heavy snow-fall in Iowa and in Central and Southern Minnesota were the most severe experienced in the past 19 years.

There were placed in the tracks during the year 339,993 cross-ties, an increase of 159,857 ties. The greater number of ties used in making renewals was necessary in order to bring the condition of the track to a higher standard, as a proper ratio of tie renewals had not been made in the preceding five years. There were relaid 44.20 miles of main track with new 80-lb. rail; 31.80 miles of track were repaired and renewed with gravel and cinder ballast.

**Maintenance of Equipment.**—There was a decrease in these expenditures of \$113,331, or 8.87%, due wholly to the fact that the rolling stock and other equipment were in such good physical condition.

**Transportation Expenses.**—The increase in the rate of pay of approximately 7% allowed last year to employees engaged in transportation service, which was in effect only part of that year, was in force during the entire 12 months of this year, occasioning an increase of \$88,129. The extremely severe weather during January, February and March operated to increase these expenses \$25,400. The company was compelled to maintain both freight and passenger service on the lines in Minnesota and Dakota, notwithstanding the shrinkage in traffic occasioned by the crop failure. The tonnage movement was unevenly distributed also, necessitating extra train service, a general condition unprecedented in the co's. history.

The average number of tons of freight moved per train was the largest in the history of the company, exceeding that of 1911 by 4.45 tons and that of 1910 by 4.05 tons.

**Capital Expenditures.**—Expenditures for additions and betterments amounted to \$141,893.

**Outlook.**—At the writing of this report the prospects for crops of all kinds seem to assure a bountiful harvest, which, together with the general revival in all industrial trades and the opening up of new traffic connections, should make the ensuing year a most prosperous one. Indeed, the improvement is already evidenced, as the following shows (compare V. 96, p. 63):

**Results for 3 months ended Sept. 30—** 1912. 1911. Increase.

Gross operating revenues.....\$2,487,937 \$2,018,551 \$469,386

Surplus over expenses and taxes.....488,742 238,805

In anticipation of normal crops and to meet the expected increase in business for the ensuing year, about 114 miles of main line are being ballasted and 51 miles of track are being relaid with new steel rails of 80 and 85-lb. An order was also placed for 12 freight locomotives for delivery in November 1912. The work of reconstructing and rebuilding 3,026 freight cars is well under way.

The extension of the Chicago Burlington & Quincy RR. to the Ohio River and the rapid development in the Southern Illinois coal fields in the past two years have given added importance to Peoria as a gateway to the West and Northwest. The facility and economy with which traffic can be handled through this gateway make it an important centre for railroads having terminals there and to shippers for the interchange of business between the trunk line territory and the West and Northwest. Thus the Oskaloosa-Peoria line, which a few years ago was a minor branch, has become an important main line for traffic passing through the Peoria gateway; and to meet the demands of this rapidly growing business your board has authorized the relaying on this line of over 40 miles of track with 85-lb. steel rails, the ballasting of 35 miles with gravel between Peoria and Oskaloosa, and an increase in the yard tracks, etc., at Maxwell and Oskaloosa.

**Capitalization.**—Notwithstanding the acquisition of the properties of the Iowa Central Ry., the present capitalization of your company is \$235,978 less than the aggregate capitalization of the two companies when separate. [Regarding payment of \$1,000,000 of the 5% notes Feb. 1 1913 and the refunding of the remaining \$3,000,000 at 6%, see V. 96, p. 136, 360.]

### ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS, JUNE 30.

	Locomotives—		Pass. Equip.	Freight Equip.—		Work. Equip.
	No.	Tractive Power.		No.	Cap. (tons).	
1912.....	219	5,277,535 lbs.	143	7,710	234,795	349
1911.....	219	5,285,426 lbs.	143	7,846	238,165	343

	Bridges, &c. (ft.)—		Ballast (miles)—		Rails (miles)—	
	Steel.	Trestles.	Gravel.	Cind. Soil.	80-lb.	70-lb. 66-lb. 60-lb. Other
1912.....	14,522	87,070	1,026	78	299	753 33 311 152
1911.....	-----	-----	1,012	71	446	264 763 33 328 160

### CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Fines.	Forests.	Man'ers.	Miscell.
1912.....	1,503,867	209,371	1,570,332	280,967	448,124	734,501
1911.....	1,613,855	217,741	1,380,477	310,292	409,568	761,022



## OPERATIONS, REVENUES, EXPENSES, &amp;c.

	1911-12.	1910-11.		1911-12.	1910-11.
Av. miles oper.	1,586	1,586	Taxes	336,379	346,470
Pass. carr'd (No.)	2,366,727	2,454,304	Outside op. bal.	406	418
Pass. one mile	84,129,559	93,759,513	Tot. exp. & tax	\$6,510,814	\$6,541,277
Rate per pass. p. m.	2.032 cts.	1.895 cts.	Net oper. rev.	\$1,443,302	\$2,064,277
Rev. frt., tons	4,747,163	4,692,981	Int. on bonds	\$57,201	\$57,223
1 mile, tons	755,890,137	789,744,019	Divs. on stocks owned	4,160	4,144
Rate per ton p. m.	0.758 cts.	0.802 cts.	Rentals, lease of road, &c. bal.	46,409	63,463
Earns. per pass. train mile	\$0.93	\$0.97	Miscel. income	750	679
Earns. per frgt. train mile	\$2.07	\$2.27	Total other inc.	\$108,521	\$125,509
Gross earn. p. m.	\$5,016	\$5,427	Total net inc.	\$1,551,823	\$2,189,787
Tons per tr. m.	307.34	302.89	Deduct—		
Revenue—			Int. on fund. dt.	\$2,038,498	\$2,003,723
Passenger	\$1,709,109		Int. disc. & exch.	91,724	71,157
Freight	5,732,103	\$8,605,554	Hire of eq., bal.	88,642	55,050
Mail, expr., &c.	512,904		Total fixed & other chgs.	\$2,218,864	\$2,129,930
Total op. rev.	\$7,954,116	\$8,605,554	Bal., sur. or def. def.	\$667,041	sur. \$59,856
Expenses—					
Maint. of way, &c.	\$987,086				
Maint. of equip.	1,165,079				
Transpor. exp.	3,552,400	\$6,194,389			
Traffic expenses	217,292				
General	252,172				

## BALANCE SHEET JUNE 30.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Road & equip.	\$62,512,329	\$31,082,549	Common stock	15,370,200	6,000,000
Securs. of affil.			Preferred stock	5,917,500	4,000,000
ated, &c., cos.			Bonds	42,256,095	24,738,000
Pledged	1,271,678	716,678	Equip. trust notes	944,000	660,000
Unpledged	617,600	617,600	Bills payable	1,550,000	1,408,400
Cash	265,515	360,800	Vouchers & wages	703,891	312,668
Securities owned	3,225,611	1,456,700	Traffic, &c., bals.	50,315	50,315
Agents & conduc.	295,100	193,997	Agents' drafts	51,177	32,258
Traffic, &c., bals.	14,436		Miscel. accounts	253,176	399,967
Cos. & individuals	448,664	674,515	Matured interest	91,309	77,560
Material & supplies	438,552	357,833	Taxes accrued	250,850	161,976
Miscel. accounts	58,232	63,346	Accrued interest	497,463	510,347
Unadj. fgt. claims	79,633	80,441	Oper. reserves	92,994	65,602
Dakota Construc-			Misc. def. credits	1,668	
tion Co.		5,192,136	1-year 6% notes,		
Other def. assets	102,605	56,250	due 1912		1,285,000
Total	69,329,956	40,852,845	Profit and loss	1,349,634	1,150,752

a After deducting reserve for accrued depreciation of equipment. \$499,736.—V. 96, p. 360, 136.

## Detroit (Mich.) United Railway.

(Report for Fiscal Year ending Dec. 31 1912.)

The report submitted at the annual meeting held on Feb 4 1913, shows:

**Mileage.**—During the year there has been added: Detroit United Ry., 11,022 miles; Rapid Ry. system, 2,522 miles; Det. Jackson & Ch. Ry., 1,270 miles; Sand. Windsor & Amh. Ry., 1,648 miles. Total number of miles in operation, all companies, incl. side and yard tracks, Dec. 31 1912, 793,278.

**Rolling Stock, etc., All Companies.**—1,274 closed passenger cars, 276 open pass. cars; 233 freight and construction cars; 37 line cars, 71 express cars, 14 miscel. cars, 2 locomotives, 3,344 motors and 2,556 trucks.

Eleven power houses, combined capacity 47,590 h. p.; two storage batteries, combined capacity 4,500 amperes; 23 sub-stations, combined capacity 20,850 k. w.

**Additions.**—There has been expended on capital account during the year, and charged out under the head of "additions and betterments," (1) Detroit United Ry., road, \$726,037 (incl. land, \$265,535; shops and car houses, \$113,547, &c.); equipment, \$482,260; other, \$5,579; total, \$1,213,876. (2) Rapid Ry. System, \$227,990; Det. Monroe & Toledo Short Line Ry., road, \$43,172. (3) Detroit Jackson & Chicago Ry., road, \$168,097; Sandwich Windsor & Amh. Ry., \$59,708.

**Financial.**—Our \$1,500,000 collateral trust notes due Jan. 1 1912 were paid out of the proceeds of the sale to stockholders of Detroit United Ry. 4½% bonds. On Dec. 1 1912 \$50,000 bonds of the Detroit Ry. became due and were paid. (Compare V. 94, p. 767.)

**Depreciation—Maintenance.**—During the year the company made liberal expenditures for the maintenance of its tracks, rolling stock and other properties. On Jan. 1 1912 the depreciation reserve stood credited with \$1,529,627. There was expended during the year for replacement of cars \$96,263, of which \$36,263 was charged into maintenance of equipment and \$60,000 to the depreciation reserve. This reserve was credited with \$500,000 out of the income for 1912 and \$54,000 from scrap sales, leaving the balance at Dec. 31 1912 \$2,023,627.

A quarterly dividend of 1½% has been declared, payable Mch. 3 1913 on the \$12,500,000 stock, to holders of record Feb. 14, comparing with 1¼% quarterly from Mch. 1911 to Dec. 1912.]

## TRAFFIC STATISTICS FOR CALENDAR YEAR 1912.

	D. U. Ry.	R. Ry. Sys.	S.W. & A.	D.M. & T.	D. J. & C.
Revenue	193,282,636	6,064,149	3,930,292	2,026,432	3,235,085
Transfer	60,422,618	379,536	553,730	60	37,933
Employee	7,133,431	301,413	18,485	58,823	134,441
Total	260,838,685	6,745,098	4,502,507	2,085,315	3,407,459
Receipts—					
Revenue per pass.	\$0.0469	\$1.1125	\$0.0533	\$0.2245	\$1.1580
All passengers	\$0.0347	\$1.1012	\$0.0465	\$0.2187	\$1.1501
Car mileage	35,340,977	2,612,654	947,422	1,352,043	2,098,594
Per Car Mile—					
Earnings	\$2.667	\$3.249	\$2.300	\$4.189	\$3.026
Expenses	\$1.752	\$2.198	\$1.363	\$2.211	\$2.296
Net earnings	\$0.915	\$1.051	\$0.937	\$1.978	\$0.730

## COMBINED RESULTS FOR CALENDAR YEARS.

(Detroit United Ry., Rapid Ry. System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chicago Ry.)

	1912.	1911.	1910.	1909.
Revenue passengers	No. 208,538,594	182,612,786	165,920,753	142,981,316
Transfer passengers	No. 61,393,877	53,652,879	48,237,720	41,629,844
Employee passengers	No. 7,646,593	6,983,988	6,379,538	5,770,881
Receipts per revenue passenger	5.25 cts.	5.26 cts.	5.29 cts.	5.28 cts.
Car mileage	42,351,699	38,280,233	36,170,644	32,699,206
Gross earnings per car mile	27.61 cts.	26.78 cts.	25.84 cts.	24.61 cts.
Net earnings per car mile	9.36 cts.	9.60 cts.	9.30 cts.	9.19 cts.
Gross earnings	\$11,695,530	\$10,253,134	\$9,345,219	\$8,047,555
Operating expenses	7,730,409	6,580,042	5,981,065	5,042,724
Net earnings	\$3,965,121	\$3,673,092	\$3,364,154	\$3,004,831
Other income	208,857	178,813	152,768	144,833
Total net income	\$4,173,978	\$3,851,905	\$3,516,922	\$3,149,664
Deductions—				
Interest on bonds, taxes, &c.	\$2,123,513	\$2,123,398	\$2,030,622	\$1,880,129
Dividends (5%)	625,000	625,000		
Depreciation charged off	500,000	400,000	400,000	400,000
Contingent liability reserve	100,000		100,000	
Total deductions	\$3,348,513	\$3,148,398	\$2,530,622	\$2,380,129
Surplus income	\$825,465	\$703,507	\$986,300	\$769,535

## BALANCE SHEETS DECEMBER 31.

	Detroit United Ry.	R. Ry. Sys.	S.W. & A.	D.M. & T.	D. J. & C.
	1912.	1911.	1912.	1912.	1912.
Assets—					
Investment	\$39,588,362	\$38,375,435	\$5,675,321	\$1,104,822	\$5,406,121
Sk. fd. investm't.					4,470,093
Stores	601,322	554,141	9,373	1,287	3,875
Prepaid ac'ts, &c.			39,764		8,935
Treasury bonds	2,407,000	3,735,000			
Stocks owned	22,983,133	2,983,133		10,000	
Other accounts	1,854,955	1,268,585		18,821	
Accts. receivable	96,506	75,125		1,201	
Cash	136,931	82,802		17,961	
Accident fund	20,000	15,000			122,060
Total assets	47,688,209	47,089,222	5,724,458	1,154,092	5,418,931
Liabilities—					
Capital stock	12,500,000	12,500,000	2,000,000	297,000	2,581,000
Mortgage bonds	4,950,000	24,411,000	2,890,000	490,000	2,581,000
Depreciation fund	2,023,627	1,529,627			
Current liabilities	2,377,996	3,501,701	57,265	4,987	87,776
Miscellaneous	143,645	120,949		5,021	
Insur., &c., fund	193,021	120,454	19,112	1,091	35,945
Sink. fund reserve					74,647
Conting. liab. res.	500,000	400,000			
Due Det. Un. Ry.			758,080	337,896	220,986
Surplus	\$4,999,920	\$4,505,491		18,097	484,286
Total liabilities	47,688,209	47,089,222	5,724,458	1,154,092	5,418,931

Note.—The balance sheet of the Windsor & Tecumseh Electric Ry., all of whose stock is owned by the Sandwich Windsor & Amherstburg Ry., shows: Assets—Investments, \$307,821; and liabilities—stock, \$100,000; bonds, \$189,000; due S. W. & A. Ry., \$18,821.

a Includes treasury bonds: Detroit United Ry., \$1,565,000; Detroit & Port Huron Shore Line Ry., \$125,000; Detroit & Lake St. Clair Ry., \$100,000; Detroit Jackson & Chicago Ry., \$520,000; Detroit Monroe & Toledo Short Line Ry., \$97,000.

b Includes stocks owned: Detroit & Port Huron Shore Line Ry., \$1,540,278; Sandwich Windsor & Amherstburg Ry., \$253,135; Detroit Monroe & Toledo Short Line Ry., \$1,027,172; Detroit Jackson & Chicago Ry., \$25,000; Monroe Piers & Park Resort, \$24,409; Newport Stone Co., \$5,000; Electric Depot Co., \$77,681; River Rouge Ry., \$25,000; Anchor Bay Salt Co., \$5,000, and treasury stock, \$459.

c Includes Rapid Ry. System, \$758,080; Detroit Monroe & Toledo Short Line Ry., \$220,986; Detroit Jackson & Chicago Ry., \$484,286; Sandwich Windsor & Amherstburg Ry., \$337,896, and the Detroit & Highland Park RR., \$53,706.

d After deducting \$335,475 discount on bonds and adding \$4,440 miscellaneous.

e Consists of W. & T. E. Ry. stock, \$10,000.—V. 96, p. 419.

## New York State Railways.

(Report for Fiscal Year ending Dec. 31 1912.)

This company, \$13,604,300 of whose common stock is owned by the N. Y. Central & Hudson River RR. Co., reports through President Horace E. Andrews (see official statement in "Chronicle" of Nov. 2 1912 (p. 1208) and compare map and data on pages in "Electric Ry. Section."—Ed.):

On Oct. 31 1912 the Utica & Mohawk Valley Railway Co., Oneida Railway Co., Syracuse Rapid Transit Ry. Co. and the Rochester & Suburban Ry. Co. were merged into the New York State Railways. The following statement for the calendar year 1912 is a combined statement, after making the necessary allowances for inter-company charges (V. 95, p. 48, 361, 1040). The Schenectady Railway Co. and Ontario Light & Traction Co. were not merged into the New York State Rys., and their gross earnings and operating expenses are not included in the report. [Separate statements for these companies are submitted below.]

[The official statement issued in connection with sale of \$6,925,000 1st consol. 4½% bonds was cited in V. 95, p. 1208.]

## SUMMARY OF OPERATIONS FOR YEARS ENDING DEC. 31.

[Making necessary allowances for inter-company charges and including proportion of Schenectady Ry. Co. and Ontario Light & Traction Co. surplus applicable to New York State Railways.]

	1912.	1911.	1910.
Earnings from operation	\$7,542,195	\$7,123,511	\$6,729,051
Exp. of oper. (including depreciation)	4,666,839	4,269,145	4,157,458
Net earnings from railroad oper.	\$2,875,356	\$2,854,366	\$2,571,593
Taxes	452,654	407,608	394,775
Net earnings	\$2,422,702	\$2,446,758	\$2,176,818
Net non-operating revenues	173,434	169,079	1,7614
Gross income	\$2,596,136	\$2,615,837	\$2,334,632
Income deduc'ns (int. and rentals)	1,119,588	1,166,360	912,315
Net income	\$1,476,548	\$1,449,477	\$1,422,317
Schenectady Ry. Co. surplus, New York State Rys. proportion, 50%	61,141	50,969	32,268
Ontario Light & Traction Co. surplus, N. Y. State Rys. proportion, 100%	3,356	5,270	5,443
Total net income	\$1,541,055	\$1,505,716	\$1,460,028
Dividends on cos.' pref. stock (5%)	193,125	193,125	193,354
Dividends on co.'s common stock	(6) 1,196,820	(6) 1,196,820	(4½) 897,517
Balance, surplus	\$151,110	\$115,771	\$313,157

\* Includes dividend on 2d pref. stock, which was changed for common May 1910.

## RESULTS OF OPERATION OF SUBSIDIARIES YEAR END, DEC. 31 '12.

	Gross Earnings.	Net (aft. Taxes, &c.)	Other Inc.	Income Deduc.	Divs. (6%).	Balance, Surplus.
Schenectady	\$1,255,959	\$460,330	\$4,242	\$96,270	\$246,000	\$122,302
Ontario	51,919	13,467	6,835	16,946		3,356

## CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Road, equip., &c.	\$44,713,354	\$18,501,357	Preferred stock	3,862,500	3,862,500
Material & supp.	332,357	98,685	Common stock	19,952,400	19,952,400
Cash	328,202	89,213	Funded debt	18,212,500	18,876,500
Bills receivable	8,000	1,269,634	Taxes accrued	101,466	25,461
Accts. receivable	88,944	41,352	Interest accrued	259,366	117,335
Other curr't assets	833	2,504	Bills payable	2,505,000	998,000
Investm'ts—Rome City St. Ry. bds		200,000	Accounts payable	641,741	106,420
Stocks owned	2,402,415	16,062,670	Other unfund. debt	451,831	448,965
Special deposits	161,621	5,115	Other curr. liabls.	169,880	34,253
Prepayments	34,101	4,014	Reserves	19,776	27,541
Suspense accounts		2,079	Accrued amortiza-		
Re-acquired secur.	6,400	6,400	tion of capital	347,823	48,473
Unamort. stk., dis-			Surplus	2,138,608	1,785,175
count, &c.	586,663				
Total	48,662,891	36,283,023	Total	48,662,891	36,283,023

x See list on page 113 of "Elec. Ry. Sec." y As stated on p. 113 of "Elec. Ry. Sec." (except that the real estate mtgs. are now \$41,500, and in addition \$10,000 Oneida Ry. 1st M. 4% bonds).—V. 95, p. 1403.

## American Light &amp; Traction Co.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Alanson P. Lathrop, N. Y., Feb. 1, wrote in subst.: The directors on Jan. 7 1913 declared to holders of pref. stock a cash dividend of 2% for the four months to Feb. 1 1913. Heretofore one month has elapsed between the dates for which pref. dividends have been declared, and the dates of payment, thereby permitting one month's dividend to remain accrued and unpaid. In order to correct this, a dividend is paid at this time covering a four month's period. (V. 96, p. 137.) The total divi-



dends paid and accrued to the pref. stockholders for the 13 months ending Feb. 1 1913 aggregate \$925,353, or 6¼% on the outstanding pref. stock.

The board also declared the usual quarterly cash dividend of 2½% to holders of common stock, and a stock dividend to holders of common stock at the rate of 2½ shares of common stock on every 100 shares of common stock outstanding; all payable Feb. 1 1913 to stockholders of record at the close of business Jan. 15 1913.

The total cash dividends paid and accrued to holders of common stock during the calendar year 1912 aggregate \$1,215,733 and the total stock dividends aggregate \$1,215,733.

#### RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Earns. on stk. of sub. cos	\$3,688,867	\$3,618,793	\$3,387,883	\$3,033,668
Miscellaneous earnings	567,993	525,260	444,669	311,773
Gross earnings	\$4,256,860	\$4,144,053	\$3,832,552	\$3,345,441
Expenses	117,657	113,810	119,688	106,262
Net earnings	\$4,139,203	\$4,030,243	\$3,712,864	\$3,239,179
Div. on pref. stock (6%)	\$854,172	\$854,172	\$854,172	\$854,172
Cash div. on com. stock (10) 1.215,732 (10) 1.101,388 (9½) 997,560				(9) 778,495
Total dividends	\$2,069,904	\$1,955,560	\$1,851,732	\$1,632,667
Balance, surplus	\$2,069,299	\$2,074,683	\$1,861,132	\$1,606,512

There was also deducted in 1912 \$1,215,732 (10%) for stock dividends on common stock, against \$1,101,587 (10%) in 1911, leaving \$853,567 in 1912, against \$973,096.

#### CONDENSED BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Investment acct.	26,723,894	27,423,495	Preferred stock	14,236,200	14,236,200
Temporary invest.	2,374,075	2,043,714	Com. stk. in treas.	2,389,800	3,573,800
do int. & divs. rec.	51,808	39,908	Com. stk. outst'g.	12,610,200	11,426,200
Treasury stock	1	1	Undivided earnings	3,799,076	3,766,969
Undiv. profits sub-			Reconstruc. res'v	4,890,217	4,068,758
sidary cos.	7,267,582	6,153,191	Accounts payable	75,840	57,112
Bills receivable	393,000	578,388	Dividends accrued	844,053	784,853
Cert. of indebt.	681,221	75,086	Contingent fund	1,002,130	981,582
Managers stk. con.	120,550	163,000	Deposits on man.		
Cash	2,240,095	2,398,897	stock contracts	12,978	21,238
Acc'ts receivable	84,443	674,457	Taxes in adv., &c.	76,174	33,425
Total	39,936,668	38,950,137	Total	39,936,668	38,950,137

\*\$2,389,800 of the company's common capital stock.—V. 96, p. 137.

#### The Laclede Gas Light Co., St. Louis.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. and Gen. Mgr. C. L. Holman says in substance:

**Earnings.**—The increase in gross earnings is gratifying, the average selling price for both gas and electric current in 1912 being lower than during the preceding year. The increase in operating expense is negligible, for the gas output increased 5.7% over 1911 and the electric output 14.7%. The wisdom of voluntarily decreasing the rates for gas on April 1 1911 (for electricity Oct. 1 1911) is shown in the added sales and consequent decrease in operating expenses.

In addition to ample repairs, the sum of \$266,217, being \$14,732 more than in 1911, was deducted from net income and credited to depreciation reserve.

The net earnings for common stock dividends were \$45,781 in excess of 1911, an increase of 5.4%, and amounted on said common stock to 8.40%. The dividends declared upon the common stock aggregated \$749,000, or 7%. The excess earnings, after deducting all proper charges, amounted to \$130,311 and was credited to common stock dividend fund, bringing the total in that fund to \$272,851.

**Construction.**—Approximately \$1,000,000 was expended for improvements and extensions, notably (a) over \$425,000 on new 10-story fire-proof general office building, which will be ready for occupancy within a few weeks, at 11th and Olive streets. The company will occupy five floors and the basement, the remaining five floors having practically all been leased to tenants. (b) Ammonia concentrating plant to concentrate all crude liquor produced at both Stations "A" and "B." (c) At station "B" a steam-driven rotary blower, capacity 500,000 cu. ft. of gas per hour. (d) At station "G" a new 5,000,000 cu. ft. holder and pump plant. (e) Gas distribution system increased by 19.22 miles of main and 1,887 gas services. Customers increased 4,296, now numbering 140,866. (f) Electric distribution system increased over 200 miles of wire and cable.

**Addition to Construction Account—Depreciation.**—The change from a double to a single meter basis was completed during the year. This change was necessitated by the voluntary reduction in rate on April 1 1911 to 80 cts. per M. for all gas used through one meter in any one month and 60 cts. per M. for all used in excess of that amount. The cost value of all meters and connections removed, aggregating \$386,241, was credited to construction account. The construction account was further reduced by the writing off of mains, services, meters and other condemned equipment in the total amount of \$175,334; charge being made to depreciation reserve.

Although approximately \$1,000,000 was expended during the year for additions, yet after the writing off of all proper items referred to above, the net increase in the construction account is but \$438,755.

**Artificial Gas for House Heating.**—Experiments made during the severe winter season of 1911-1912 not only proved that gas as a fuel for house-heating was feasible, but most desirable. Announcement was subsequently made that the company was ready to supply a limited number of houses with gas for house-heating at 80 cts. for the first 10,000 cu. ft. and 50 cts. per 1,000 for all in excess of that amount used in any one month. Sixty-seven plants were installed and the satisfactory operation of the majority of these installations justify the belief that this is a new and large field for development.

#### INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Gross earnings	\$4,444,498	\$4,342,036	\$4,501,124	\$4,142,349
Operating expenses, incl. maintenance and taxes	2,139,102	2,125,033	2,308,863	2,276,243
Depreciation	266,217	251,485	217,234	124,598
Net earnings	\$2,039,179	\$1,965,518	\$1,975,027	\$1,741,507
Deduct—				
Interest	\$1,015,357	\$987,477	\$998,427	\$1,004,093
Pref. dividends, 5%	125,000	125,000	125,000	125,000
Common dividends—(7%) 749,000		*(7) 710,500	*(6½) 552,500	*(6) 510,000
Total deductions	\$1,889,357	\$1,822,977	\$1,675,927	\$1,639,093
Balance, surplus	\$149,822	\$142,541	\$299,100	\$102,415

\* Supplied by "Chronicle," being the amounts paid during the calendar years named but not shown in the pamphlet report. This includes in 1911 four quarterly dividends of 1¼% each, paid on the \$8,500,000 stock outstanding during the entire year and three quarterly dividends at the same rate on the \$2,200,000 additional stock subscribed for and paid as stock dividend early in 1911.

#### CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	Liabilities (Con.)	1912.	1911.
Plant, stores, &c.	34,532,211	36,730,426	Ref. & ext. M. ss.	10,000,000	10,000,000
Cash	98,735	66,512	Bills & accts. pay.	1,284,087	641,453
Bills & accts. rec.	1,185,155	1,160,227	Liabilities accrued	253,364	252,423
Total assets	35,816,101	38,957,165	Reserves	624,207	539,156
Liabilities—			Reserve com. stock dividend fund	272,851	142,540
Common stock	10,700,000	10,700,000	Surplus	181,592	181,592
Preferred stock	2,500,000	2,500,000	Total liabilities	35,816,101	34,957,165
First mortgage ss.	10,000,000	10,000,000			

—V. 96, p. 422.

#### Illinois Brick Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. William Schlake Feb. 3 1913 wrote in substance:

**Results.**—We have had a prosperous but uneventful year. Believing that the time had arrived when the dividends, suspended in June 1911, could be resumed with reasonable certainty that distributions could thereafter be made with regularity, the directors declared during 1912 two dividends, amounting to 4% (V. 94, p. 1767).

Our earnings were \$591,454, being \$130,719 more than in 1911—making 1912 the banner year in the history of the company.

Bills payable, last year \$552,500, have been reduced to \$172,000. Our quick assets aggregate \$812,493; our current liabilities incl. div. due Jan. 15, \$404,275.

**Improvements.**—The sum of \$90,349 was expended in permanent betterments, such as could not properly be charged to expense.

**Outlook.**—Our stock of manufactured brick on hand is less by approximately 21 millions than it was a year ago. The open winter has greatly facilitated building operations, and has made an exceptionally large demand upon us for deliveries during December and January. This demand, together with the hope of a brisk demand in the spring, has induced us to continue our yards in operation during the winter months, and the exceedingly favorable weather has made it possible to continue operations at a number of our plants.

#### Dividends (%) Paid Since January 1905.

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
5	4	4	2	None	7½	4	2	2

#### RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Net Profits	\$591,454	\$460,735	\$574,794	\$174,116
Dividends paid—(4%)	\$176,000	(2) \$88,000	(8) \$346,200	(1½) \$60,000
Depreciation reserve	325,064	317,837	181,099	-----
Reserve for taxes	25,000	23,000	-----	-----
Res'v for rep's & ren'ls.	30,000	-----	-----	-----

Balance, surplus----- \$35,389 \$31,898 \$47,495 \$114,116

#### BALANCE SHEET DEC. 31

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real estate	1,147,456	1,156,817	Capital stock	5,000,000	5,000,000
Bldgs. & machinery	4,063,312	3,972,962	Pay-rolls and current accounts not due	144,275	126,152
Unissued stock	600,000	600,000	Bills payable	172,000	552,500
Cash	48,634	33,509	Dividend Jan. 15	88,000	-----
Accounts receivable	419,296	311,575	Depreciation reserve	824,001	498,936
Bills receivable	34,220	48,426	Res'v for taxes, &c.	25,000	28,000
Bricks and supplies	310,348	376,900	Res. for rep's & renew	30,000	-----
Stock subscription	10,000	-----	Surplus	339,990	304,601
Total	6,623,266	6,510,189	Total	6,623,266	6,510,189

—V. 94, p. 1767, 415.

#### Julius Kayser & Co. (Silk Gloves), New York.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Julius Kayser, N. Y., Feb. 1 1913, wrote in subst.:

Total profits amounted to \$1,351,269, an increase of 32.7%. From these profits there were deducted \$84,445 depreciation and \$75,247 as special raw silk reserve, leaving a net profit of \$1,191,578.

As required by the certificate of incorporation, we have purchased and canceled \$150,000 1st pref. 7% stock, leaving outstanding \$2,750,000 preferred. The usual appropriation of \$50,000 was made from income to the special surplus account. A further transfer of \$416,667 was made from undivided profits to special surplus acct., which now aggregates \$500,000. On October 23 1912 the 1st pref. stock and common stock were listed on the N. Y. Stock Exchange.

Additions have been made to the capacity of the plants and further plans have been settled upon to meet the increased demands of the trade. The volume of orders booked for the current year shows a satisfactory increase and the outlook is encouraging.

#### RESULTS FOR PERIODS ENDING DEC. 31.

Year end. 8 mos. end.	Year end. 8 mos. end.	Year end. 8 mos. end.
Dec. 31 '12. Dec. 31 '11	Dec. 31 '12. Dec. 31 '11	Dec. 31 '12. Dec. 31 '11
Profits after depr. \$1,191,578	\$589,685	2nd pref. divs. (7%) \$48,650
Deduct—		Common divs. (4%) 240,000
Redemption pref. stk \$161,751	\$101,815	Total deductions \$700,484
Special reserve acct. 50,000	33,333	Balance, surplus \$491,094
1st pref. divs. (7%) 200,083	\$140,000	

At the rate of 7% for the eight months ending Dec. 31 1911.

#### BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Land, bldg., &c.	1,450,007	1,450,007	1st pref. stock	2,750,000	2,900,000
Tenement prop's	95,239	7,256,703	2nd pref. stock	695,000	695,000
Patents, trade-marks, &c.	5,664,000	271,733	Common stock	6,000,000	6,000,000
Other investments	271,733	-----	Sur. appl. in redempt. of pf. stk.	250,000	100,000
Materials & supp's	3,182,343	2,833,628	Mortgages payable	46,000	-----
Marketable stocks & bonds	47,112	50,322	Bills payable	200,000	100,000
Accts. receivable	729,843	586,119	Pay rolls & merch. account	340,522	793,346
Cash	129,748	147,480	Oth. accts. pay'le	326,783	-----
Int. & insur. prep'd	35,002	29,532	Divs. acrd. on pref. stock	40,192	-----
Total	11,605,028	10,903,784	Reserve for change in prices	100,000	-----

After deducting \$299,678 reserve for depreciation. y After transferring \$416,667 to special reserve account. —V. 95, p. 1405, 1125.

#### American Wringer Company.

(Report for Year ending Dec. 31 1912.)

#### INCOME ACCOUNT.

	1912.	1911.	1910.
Gross earnings	\$336,695	\$316,689	\$326,119
Expenses	132,242	130,244	125,170
Net earnings	\$204,453	\$186,445	\$200,949
Preferred dividend, 7%	\$59,500	\$59,500	\$59,500
Common dividend, 6%	54,000	54,000	54,000
Deprec., real estate, mach'y, &c.	20,953	22,945	37,449
Balance, surplus	\$70,000	\$50,000	\$50,000

#### BALANCE SHEET JAN. 1.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Property	\$647,162	571,832	Common stock	900,000	900,000
Merchandise	548,265	489,442	Preferred stock	850,000	850,000
Cash	33,533	221,007	Dividends payable	28,375	32,875
Investments	364,158	305,548	Surplus	170,000	100,000
Bond & mortgage	9,500	-----			
Notes & accts. receiv	245,757	195,046			
Pats., good-will, &c.	100,000	100,000			
Total	1,948,375	1,882,875	Total	1,948,375	1,882,875

\*Includes real estate, \$440,076, machinery, tools and appliances, \$204,286, and office furniture and fixtures, \$2,800.

After charging off \$200,000 for patents, trade-marks and good-will.—V. 95, p. 43.



**Hocking Valley Products Co.**

(Report for the Period July 24 1911 to Dec. 31 1912.)

Pres. Daniel E. Reagan, Columbus, writes in substance:

**Properties.**—The company (as successor of Columbus & Hocking Coal & Iron Co., foreclosed per plan in V. 91, p. 874) took possession July 24 1911. Its properties consist of 13,582 acres of land located in Athens, Hocking, Perry and Vinton counties, Ohio, of which 12,347 acres are owned in fee, including minerals, and 1,235 acres of coal and iron ore rights, seven store buildings, located at New Straitsville, Nelsonville, Buchtel, Murray City, Longstreth and Greendale, now under lease; a furnace property at New Straitsville, leased to the Bessie-Ferro Silicon Co.; 374 miners' dwellings, a large number under rent; 23 farm dwellings, with 20 barns and out-buildings, more or less dilapidated; the clay products property, with factory, power plant, machine shop, hotel, seven periodical kilns, two continuous kilns (one of 16 chambers and one of 18 chambers), &c.; a retail yard at Columbus, occupying three city lots; also three outlying lots near Columbus not in use. Included in the acreage are the company's coal mines, known as the Central, at New Straitsville; mines Nos. 1 and 1-A, located at Doanville; the Gem Mine, developed since, near Greendale, and about 15 small mines; also some farming and pasture lands, much of which awaits development.

**Clay Products.**—At the time of receivership of the predecessor company, the clay products plant was incomplete; many improvements being still necessary, the plant was not put in operation by the new company until about Sept. 1 1911—too late for contracts for 1911 season's delivery. Additional clay mines have been developed, producing a satisfactory and what appears to be an inexhaustible supply of clay, including two shale banks. There has also been reopened in the vicinity of the brick plant an abandoned coal mine, which partially furnishes coal for that plant. The quality of the brick now produced and the percentage of perfect brick is all that can be reasonably desired, and some of the specials, particularly Greendale "Rugs" (artistic facing brick), are meeting with great favor and demand. Face brick sales for the whole period averaged only \$8.07 per 1,000. For December 1912, however, the orders averaged \$11.31 per 1,000, and during the coming year the profits should be reasonably satisfactory. [For the year 1912 the company produced 11,561,529 brick, beginning January with 123,300, reaching a maximum in October with 1,645,320.]

**Coal Properties.**—The mines were found to be too small and scattered for us to operate to advantage. By leasing on a royalty and selling the coal on a commission basis it is possible to obtain a larger profit. The mining equipment was sold to the lessees at fair prices. While last season the coal business was one of the worst in the history of the Hocking Valley, this season the demand is good and prices much above those of last season, and this condition should result in satisfactory returns, over and above the large sinking fund tax on coal, which is 5c. per ton, as compared with 2c. under the old company. The sum of \$9,470 has been expended since we took possession in repairs on dwelling houses at the mines, which were untenable. The company will continue to make necessary repairs, so that these houses may be tenable for the employees of the mines, the rental of which is part of the revenue derived from them and is dependent upon the mines being worked.

**Oil and Gas Properties.**—Prior to our taking possession, 8 deep and 14 shallow wells were drilled, of which only 2, at New Straitsville (Nos. 1 and 2) proved at all profitable, and these two are now producing together less than 13 barrels daily. It was therefore deemed advisable to lease to the Chartiers Oil Co. the oil and gas rights on all of the properties for the customary one-eighth royalty of the oil produced, free of expense, and in addition the sum of \$185,000 in cash, an extraordinary bonus. The gas well piped to the brick plant was reserved, as also the right to acquire from the Chartiers Oil Co. any of its gas wells on the payment of the cost thereof. For each gas well not so acquired, the Chartiers Oil Co. is to pay \$200 annually during production. On Nov. 30 1912 the lessee had expended approximately \$891,000 in development, exclusive of interest and overhead charges. In March 1912 the 30 wells were producing a daily average of 1,692 barrels or 56.43 barrels per well. Since then the number of wells has been increased to 61, excluding two dry holes and two abandoned wells. Nevertheless, the daily average in December was only 651 barrels, or an average per well of 10.69 barrels.

**Sinking Fund.**—The sinking fund of 25c. per 1,000 on brick, 15c. a barrel on oil and 5c. a ton on coal purchased and retired during the period \$118,700 bonds, and if, with the uninvested amounts, bonds can be purchased at the same ratio of cost, more than \$150,000 will have been retired for the period.

Production in 1912 (Brick, No.; Coal, Tons; Oil, Bbls.—000 in each case omitted).

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Total.
Brick	123	161	431	1,059	1,242	1,283	1,309	887	1,363	1,645	1,317	738	11,561
Coal	38	39	38	1	8	32	29	36	32	34	35	37	363
Oil	22	35	52	44	47	41	39	36	31	27	21	20	419

[From July 24 to Dec. 31 1911: Brick, 1,211,390; coal, 213,064; oil, 15,128.]

**INCOME ACCOUNT.**

	Cal. Yr. July 24 to 1912, Dec. 31 '11	Other expense—	Cal. Yr. July 24 to 1912, Dec. 31 '11
Gross Income—			
Clay products sales (billed)	\$115,395	Selling expense	\$26,332
Coal sales (billed)	337,152	General expense	48,591
Coal royalties	40,506	Taxes	11,324
Oil royalties	85,673	Depreciation	5,000
Rentals	36,152	Res'v for d'tful acct's	4,165
Misc. earnings	15,014	Res'v for Bessie-Ferro rental	7,500
Total	\$629,892	Int. on 1st M. bonds	89,948
Exp. of operations—		Net, sur. or def. sur.	\$5,964
Cost of clay prod. sold	\$118,699	*Sk. fd. deprecia'n—	\$18,169
Cost of coal sold	308,327	Sk. fund, coal	2,890
Exp. of oth. prop'ties	4,042	Sk. fund, clay prod.	62,897
Net income	\$198,824	Sk. fund, oil	2,269
		Total net deficit	\$77,992

\* Of the sinking fund, amounting to \$97,181, there has been paid to the trustee and invested by it \$73,675, resulting in the retirement of \$118,700 face amount of bonds. Of the balance, of the sinking fund, \$18,403 also has been paid to the trustee and is now awaiting investment and \$5,103 for recent operations under the sinking fund is to be paid the trustee.—V. 94, p. 1568.

**BALANCE SHEET DEC. 31 1912.**

Assets—	
First cost of property (\$6,084,268); deduct property and plant sales, \$72,234; less mining equipment suspense, \$13,985 (\$58,249), and add additions and betterments since July 24 1911 (\$58,252); total	\$6,084,271
Cash held by trustee for redemption of bonds (\$18,403); due from lessees for mining equipment (\$35,507); materials and supplies on hand (\$4,394); unexpired insurance premiums (\$534); royalties paid in advance (\$4,477); farm stock and crops (\$4,738); taxes paid in advance (\$4,392)	72,446
Cash (\$211,488); cash held by trustee for bond interest—see contra—(\$48,042); notes receivable (\$1,920); due from customers (\$93,531); other accounts receivable (\$22,687); total, \$118,138; less reserve for doubtful accounts (\$16,431); balance, \$101,707; coal on hand and in transit, \$879; clay products on hand, \$90,107; oil in storage (unsold) (\$5,051)	457,275
Total	\$6,613,992
Liabilities—	
Common stock (\$4,600,000) less in treasury (\$3,650)	\$4,596,350
First M. bonds (\$2,000,000) less treasury bonds (\$163,700) and bonds retired (\$118,700)	1,717,600
Accounts payable (\$19,000); unpaid payrolls (\$4,496); accrued int. on bonds (cash in hands of trustee—see contra) (\$48,042); accrued taxes (\$6,177); accrued sinking fund (\$5,103)	82,818
Sinking fund depreciation (\$97,181), less accrued sinking fund unpaid (\$5,103), leaving amount paid trustee \$92,078; other depreciation (\$7,058)	99,136
Profit and loss surplus	118,089
Total	\$6,613,992

**Kansas City Breweries Co.**

(Report for Fiscal Year ending Dec. 31 1912.)

**RESULTS FOR CALENDAR YEARS.**

	1912.	1911.	1910.
Barrels sold	314,600	338,332	329,096
Total income	\$2,452,558	\$2,613,449	\$2,547,712
Deduct—			
Purchases and expenses	\$2,123,679	\$2,186,473	\$2,111,409
Depreciation	79,109	84,581	82,274
Interest on bonds	198,480	198,480	198,593
Sinking fund	25,000	25,000	25,000
Dividend on pref. stock (6%)	—	87,960	87,960
Total deductions	\$2,426,268	\$2,582,494	\$2,505,236
Balance, surplus for year	\$26,290	\$30,955	\$42,476

**BALANCE SHEET DEC. 31.**

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Brewery plants, &c.	\$6,568,887	\$6,491,443	Common stock	\$1,557,000	\$1,557,000
Furniture & fixtures	4,006	3,943	Preferred stock	1,466,000	1,466,000
Outside real estate, agencies, &c.	123,334	114,419	First mtge. bonds	\$3,059,000	\$3,106,000
30 1st M. bds. (cost)	19,430	19,430	Accounts payable	—	—
Mat'ls, supp., mtgs., &c.	\$715,604	\$625,778	crued taxes	331,846	184,664
Cash	\$24,088	23,624	Total surplus	776,925	750,035
Total	\$7,455,348	\$7,278,637	Sinking fund reserve	264,577	214,938
			Total	\$7,455,348	\$7,278,637

a Brewery plants, properties and good-will include value prior to 1906; \$5,743,634; additions and improvements, 1906, \$226,599; 1907, \$285,879; 1908, \$258,006; 1909, \$195,015; 1910, \$180,345; 1911, \$256,503; 1912, \$197,754; total, \$7,343,736; less depreciation reserve, \$774,850; bal., \$6,568,887. b Includes \$8,355 sinking fund reserves and \$15,733 general funds. c After deducting \$249,000 bonds in sinking fund.—V. 94, p. 626.

**The Peoples Gas Light & Coke Co., Chicago.**

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Geo. O. Knapp, Chicago, Feb. 10, wrote in subst.:

**Results.**—Gross earnings for the year were \$16,370,936; for 1911 they were \$15,896,286.

**Price for Gas.**—The net rate for gas charged during the year was 80 cents per 1,000. This is the rate fixed by a Judge of the Circuit Court of Cook County, pending final determination on our petition filed in that Court (see V. 94, p. 486).

The appeal that was prayed by this company from the order entered by another Judge of the Circuit Court on the bill filed by the City of Chicago on Oct. 31 1911 has since been decided by the Appellate Court in favor of this company. Nothing else of importance has transpired during the year in respect to the rate litigation pending in both the State and Federal courts (V. 94, p. 1190, 1253).

**Bonds.**—During the year \$3,000,000 of the refunding 5% gold bonds were sold to provide for necessary expenditures made and to be made (V. 94, p. 702).

**Additions.**—During the year upwards of 41 miles of mains in extension were laid. The increase in the number of gas meters set was 27,345; and in the number of gas stoves installed 24,970; and in the number of arc lamps 5,115.

	1912.	1911.	1910.	1909.
Miles of street mains	2,718	2,676	2,568	2,484
Meters	573,118	545,773	522,536	496,615
Gas stoves	353,794	328,824	305,279	279,080
Public lamps	16,445	18,190	18,060	17,630
Arc lamps	93,148	88,033	87,261	84,335
Gross receipts	\$16,370,936	\$15,896,286	\$15,530,349	\$14,561,589
Operating expenses	10,267,619	9,538,758	9,324,506	8,504,597
Net earnings	\$6,103,317	\$6,357,528	\$6,205,843	\$6,056,992
Interest on bonds	\$2,193,605	\$2,059,300	\$1,982,633	\$1,909,300
Charged off	1,269,961	1,175,647	1,068,878	1,034,588
Total	\$3,463,566	\$3,234,947	\$3,051,511	2,943,888
Balance for dividends	\$2,639,750	\$3,122,581	\$3,154,332	\$3,113,104
Dividends	(7%) 2,450,000	(7) 2,450,000	(7) 2,450,000	(6) 2,332,036
Surplus for year	\$189,750	\$672,581	\$704,332	\$781,067

**BALANCE SHEET DECEMBER 31.**

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real est., franch., tun's, mains, &c.	\$6,639,940	\$4,926,237	Capital stock	\$35,000,000	\$35,000,000
Materials	2,062,819	2,073,524	Mortgage bonds	43,096,000	40,096,000
Securities	156,959	128,459	Gas bill deposits	312,051	275,680
Accts. receivable	1,478,704	1,092,553	Accounts payable	1,412,178	1,432,145
Bond coup. depos.	287,610	292,710	Coupons past due	287,610	292,710
Gas bills receivable	997,286	975,263	Bond int. accrued	439,525	389,525
Other bills receiv.	94,387	52,535	Deprec. & reserves	3,651,026	2,734,676
Cash	5,466,296	3,475,317	Surplus	12,985,611	12,795,862
Total	\$97,184,001	\$93,016,598	Total	\$97,184,001	\$93,016,598

Note.—The securities, \$156,959, owned as above, consist of miscellaneous bonds, \$89,500; Green St. property, &c., \$67,459.—V. 94, p. 1253, 1190.

**Chicago Pneumatic Tool Co. (of New Jersey).**

(Report for Fiscal Year ending Dec. 31 1912.)

The figures of operations were given last week, page 418.

Pres. W. O. Duntley, Chicago, Feb. 1 1913, said in subst.:

The substantial increase in net earnings for the year 1912, compared with 1911 (from \$772,527 to \$1,002,260) is due to the favorable development of business generally during the last 9 mos. Not only the sales of tools increased materially, but the business in our other lines was very satisfactory. The company is still adding new customers to its list.

The plants are being operated to their capacity. The addition to the main building of the Cleveland plant was finished last April. It was found necessary to purchase a plant at Chicago Heights, Illinois, principally for the manufacturing of the "Rockford railway section and inspection gasoline motor cars." This plant stands upon eight acres of ground within a few blocks of the centre of the town of Chicago Heights. The property was appraised at a reproductive value of \$80,189, and was purchased in its entirety (land, buildings, &c.) for \$28,749, payment being made partly in cash and by assuming a mortgage of \$10,000 becoming due April next. Necessary improvements have been made at all of the plants and they are in first-class condition.

During the 11 years in which the company has been in business, it has disbursed \$2,268,063 in dividends and \$1,265,000 interest on its 1st M. bonds. Of these bonds about 745 either have been or will be retired and in the sinking fund after the trustees have invested the money now in their possession for the purchase of bonds. The foreign subsidiary companies have continued to make satisfactory progress.—V. 96, p. 418.

**National Biscuit Company.**

(Report for Fiscal Year ending Jan. 31 1913.)

	1912-13.	1911-12.	1910-11.	1909-10.
* Net profits	\$4,539,379	\$4,673,469	\$4,619,460	\$3,978,576
Common dividend	(7%) 2,046,520	(9) 2,631,240	(6) 1,754,160	(6) 1,754,160
Preferred dividend (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	\$756,544	\$305,914	\$1,128,985	\$188,101



## BALANCE SHEET JANUARY 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Plants, real estate, mach., pats., &c. (less deprec'n)...	53,740,124	53,464,184	Preferred stock...	24,804,500	24,804,500
Cash...	3,910,377	3,723,369	Common stock...	29,236,000	29,236,000
Stocks & securities...	785,485	764,733	Accounts payable...	485,814	415,633
Accts. receivable...	3,168,356	2,960,993	Surplus...	12,303,088	11,546,545
Raw mat., sup., &c.	5,225,060	5,089,399			
Total	66,829,402	66,002,678	Total	66,829,402	66,002,678

—V. 94, p. 693, 485.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

## Alberta &amp; Great Waterways Ry.—Effect of Decision.—

Referring to the recent decision of the Privy Council, Premier Sifton of Alberta Province (V. 96, p. 361) says: "The judges have expressed a full belief that it was in the power of the Province to pass the legislation in question in so far as the railroad company, the construction company and the Royal Bank were concerned, but have strained a point in their anxiety to protect the bondholders, already amply protected, who were not parties to the suit, and who, under no conceivable circumstances, would desire to do what the Court apparently thinks they might do, namely present their bonds at the bank and get their money. I might say if the bondholders were desirous of doing this, nothing would please the Government better, as our special anxiety was to protect in every possible way the interests of the bondholders. I have no doubt that such an arrangement can be made satisfactory to them and the Province."

"There appears to be some misapprehension fostered by certain newspapers to the effect that the result of the decision is a loss of money to the Province. The \$7,400,000 involved, with interest, is still in the bank to the credit of the Provincial Treasurer, as it always has been, and the fact that bonds to an equal amount are outstanding, for which that money is said by the Privy Council to be liable, certainly does not add that sum or any other sum to the debts of the Province."

The "Edmonton Bulletin" says that "the Province is debarred from getting the money, but so are the promoters, because the Legislature is free to dissolve the company and cancel the bargain with them. The bondholders are the only parties recognized as having any claim, the bank being declared to merely hold the money subject to their demand. If it is desired to secure this money for expenditure upon public undertakings, it is with the British bond buyers, and not with the bank or the promoters of the railway project, that the Province will have to deal. As the bond buyers have not from first to last indicated any unwillingness to the money being turned over to the Province, it should not be a matter of great difficulty to make a satisfactory arrangement with them."—V. 96, p. 361.

## Algoma Central &amp; Hudson Bay Ry.—Equip. Agreement.

A copy of a contract executed Nov. 15 1912 between the Superior Rolling Stock Co., Ltd., and the railway company, evidencing a conditional sale of rolling stock, was deposited on Feb. 7 1913 in the office of the Secretary of State of Canada. The agreement secures an issue of \$200,000 Series D Superior Rolling Stock 6% \$1,000 equipment bonds dated May 15 1912, maturing \$20,000 yearly beginning May 15 1913; National Trust Co. of Toronto, trustee.—V. 95, p. 1540.

## American Cities Co.—Earnings.—For cal. years:

Calendar Years—	Total Income.	Interest on Bonds.	Preferred Dividends.	Balance, for Com.
1912	\$2,282,593	\$500,000	\$1,233,210	\$549,383
1911	2,076,935	500,000	1,230,852	346,083

—V. 95, p. 1540, 1471.

## Baltimore &amp; Ohio Chicago Terminal RR.—New Tenant.

—A contract has been signed by which the Minneapolis St. Paul & Sault Ste. Marie Ry. Co. will become a tenant of the company and secure entrance to Chicago over the terminal tracks into the Grand Central station at Harrison St. and Fifth Ave.

The "Soo" line now enters the city over the tracks of the Illinois Central into the Park Row station. The change, it is said, will not be made for a year and a half.—V. 95, p. 1272.

## Boston &amp; Maine RR.—New Securities.—The Mass. RR.

Commission on Feb. 8 gave the company permission to issue the new securities authorized by the shareholders on Oct. 9 1912, viz.: (a) \$10,663,700 additional capital stock to provide for the payment of money borrowed on purchase of the shares of capital stock shown below; (b) \$7,500,000 20-year 4½% bonds, the proceeds of \$6,989,000 to fund floating debt incurred in additions and improvements, and the remaining \$511,000 to refund like \$511,000 bonds of Worcester Nashua & Rochester RR. due Jan. 1 1913.

Shares Purchased, Amounts Expended Therefor and Dates of Purchase.

Shares.	Amounts.	Av. Price.	Date of Purchase.
Worc. Nash. & Roch. RR.	30,984	\$4,770,099	\$153 95 Feb. 1910 to June 1912
Maine Central RR.	50,449	5,047,996	100 + Oct. 1 '11 to Oct. 1 '12
Boston & Lowell RR.	2,800	617,448	220 51 August 1911
Concord & Mont. RR.	3,335	533,600	160 00 April 1912

—V. 96, p. 359.

## Canadian Pacific RR.—New Land Policy.—J. S. Dennis,

Assistant to President Shaughnessy, during his recent stay in London addressed the Royal Colonial Institute on the subject of "Land Settlement within the Empire," and gave a description of the new policy of the road under which the company is disposing of the remaining portion of its land grant for colonization purposes solely on 20-year terms with loans for the erection of buildings and for improvements.

In the opinion of Mr. Dennis, the prospects for immigration, both from the United Kingdom and from Northern Europe, are exceptionally bright, and he expects a very considerable increase in the number of settlers during the coming year under the particularly favorable terms named above. Mr. Dennis said he looked to the United States for the greatest immigration to Canada during the next few years.—V. 95, p. 1607.

## Cincinnati Hamilton &amp; Dayton Ry. Co.—New Director.

C. W. Woolford has been elected a director to succeed Henry F. Shoemaker, who resigned on account of ill health.—V. 95, p. 1329.

## Cleveland &amp; Pittsburgh RR.—Decision.—

Judge Lawrence in the Common Pleas Court at Philadelphia on Feb. 1 awarded a judgement in favor of the State against the company for the amount of the tax under the Willis capital stock tax Act (one-tenth of 1%, or \$85,203) covering the year's 1902 to 1907. The suit is regarded as a test case for steam roads, interurbans and city traction lines, electric light and other companies which have leased their properties to other companies, of which there are said to be about 500 in Pennsylvania from which taxes are claimed by the State approximating \$500,000 yearly, the original Willis Act having been re-enacted two years ago and the rate raised to 3-20 of 1%. The Willis law has been declared constitutional by the higher courts, but certain features of it, including that above referred to, will be referred to the higher courts.—V. 96, p. 135.

## Columbus (Ga.) Electric Co.—New Hydro-El. Plant.—

See Columbus Power Co. under "Industrials" below.—V. 93, p. 163.

## Delaware Lackawanna &amp; Western RR.—Government

Suit.—The Government on Feb. 13 filed a suit in the U. S. District Court at Trenton, N. J., under the Sherman anti-trust law, against the Lackawanna company and the Delaware Lackawanna & Western Coal Co.

The bill alleges not only violation of the Sherman anti-trust law, but a violation of the commodity clause of the Inter-State Commerce Act. The Government asks that it be adjudged that the railroad company has not divested itself of its interest in coal and is unlawfully transporting it in inter-State commerce; that the railroad and coal companies be enjoined from continuing the present arrangement or any similar one; that the arrangement be adjudged in restraint of trade and an attempt to monopolize the business along the railroad's lines in violation of the Sherman Act.

The U. S. Supreme Court in its recent decision in the anthracite cases dismissed without prejudice two charges in the Government's petition relating to the alleged violations of the commodities clause and to the alleged violations of the Sherman anti-trust law through ownership by the Reading Company of the Central R.R. of New Jersey and by the Erie of the New York Susquehanna & Western, on the ground that they were not properly included in the charge of a general conspiracy by the anthracite roads in restraint of trade. The suit just brought is taken to indicate the purpose of the Government to bring a series of actions against the various anthracite coal roads to have the courts pass upon the questions which have not yet been decided in relation to those roads.

It is alleged that about one-half of the coal lands owned by the railroad company were acquired after 1874, when the constitution of Pennsylvania was adopted, containing a provision that no common carrier shall engage in mining or manufacturing articles for transportation over its lines.

The bill says: "The purpose of the railroad and those who controlled it in organizing the defendant coal company was to use the latter as a mere instrumentality for retaining under their direction and for their profit the business of selling coal theretofore carried on by the railroad; and under the agreement of Aug. 2 1909 this purpose has been carried into fruition. The coal company is and must always be subservient to the will and direction of the railroad and those who control the latter. They have always constituted its dominant stockholders and probably always will. They elect its officers, determine its policies, and, moreover, they may take away its sole business upon 6 months notice. If its conduct should fail to meet their approval, it may be deprived of all benefits under the sales contract and its business quickly destroyed. In such event a similar subterfuge could be organized and the profits of the entire business be secured to the stockholders of the railroad."

"The arrangement under which the defendant companies are operating in no proper or legal sense destroys or terminates the interest which the railroad company has in the output of the mines which it owns and operates or in the coal which it purchases from others before the sale starts in the course of inter-State or foreign transportation; but during the entire time and course of such transportation the carrier has an interest therein within the true meaning and intent of the statute. The arrangements and contracts between them are but devices to avoid the prohibitions of the Inter-State Commerce Act, and operations under them are more damaging to the public than those under the old plan prior to August 1909. They have enabled the coal company to acquire a monopoly of the sales of coal produced along the railroad, and, through the exclusive use of the instrumentalities leased by the latter and otherwise, this monopoly will be continued."

The contract between the defendants, it is stated, necessarily hinders and prevents the road from freely fixing its rates for transporting coal and introduces a factor which is not consistent with the rights of the public and which tends to keep such rates unduly high; for since under the contract the railroad receives for its coal at the mines a percentage of the price at New York Harbor, which is largely determined by the freight rate, the higher the freight rate from the mines to New York Harbor, the higher is the price received by the railroad at the mines; and, on the other hand, as the freight rate decreases, such price decreases.

The purchase of coal by the railroad for re-sale or for transportation over its lines is said to be incompatible with its duties as a public carrier, the necessary tendency of such action being to produce a monopoly of and unlawfully to hinder and restrain inter-State and foreign commerce in that commodity.—V. 95, p. 1745.

## Denver Northwestern &amp; Pacific Ry.—Receivers' Equip-

ment Certificates.—Judge Lewis in the U. S. District Court at Denver, Colo., on Feb. 7 authorized the receivers to issue \$750,000 receivers' certificates for new equipment.

The obligations are dated March 1 1913 and mature in 20 semi-annual installments and bear interest at 6%; Empire Trust Co., N. Y., trustee; denomination \$1,000 each. Of the obligations \$50,000 had been previously authorized.—V. 96, p. 202, 135.

## Halifax Electric Tramway Co.—Earnings.—For cal. yr.:

Cal. Year—	Gross.	Net.	Bond Int.	Dividends.	Depr., &c.	Surplus.
1912	\$539,952	\$253,392	\$30,000	(8%)\$112,000	\$6,558	\$104,834
1911	502,399	245,525	30,000	(8%)112,000	22,288	81,237

—V. 95, p. 1745.

## Indiana Rys. &amp; Light Co., Kokomo, &amp;c.—Bonds Of-

ferred.—Spencer Trask & Co. are offering privately, at a price to yield about 5.40%, "first and ref. M." sinking fund 5% 30-year gold bonds, dated Dec. 10 1912, due Jan. 1 1943, but red. at 105 and int. on 60 days' notice. Int. J. & J. at N. Y. office of Spencer Trask & Co. Trustee, Union Trust Co., Indianapolis. Par, \$500 and \$1,000 (c\*).

## Abstract of Letter from Pres. Geo. J. Marott, Kokomo, Jan. 14 1913.

Recently incorporated in Indiana and has acquired through consolidation all properties and assets of Kokomo Marion & Western Traction Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Owns and operates for both passenger and freight business an interurban railway system extending from city of Frankfort to Marion, Ind., about 63 miles, of which 9 miles is in city of Kokomo (all the local lines) and practically all of the balance 50-ft. private right of way. Also owns and operates plants at Kokomo that do the entire electric lighting, power and steam-heating business of the city and furnish current for the entire urban and interurban railway system. Further supplies electric current and operates electric light and power plants in towns of Swazee, Greentown, Russiaville and Michigantown, and furnishes current for lighting plants at Converse and Amboy.

Main electrical generating station modern, centrally located (RR. connections), brick construction, turbo-generators rated capacity 3,200 k.w., which the company intends to increase to 6,700 k.w. from part of proceeds from sale of present issue of \$350,000 6% pref. stock.

## Capitalization—Amounts Now Issued or About to be Issued.

First and ref. M. 5% bonds, authorized issue, \$5,000,000; to be immediately issued for refunding, &c.	\$1,180,000
Reserved for corporate purposes	\$50,000
Reserved for permanent betterments, extensions, &c., under careful restrictions	\$3,120,000
Kokomo Marion & Western Traction Co. 1st M. 6s, due July 1 1933 (red. at 105 and int. on any int. date), to retire which "1st and ref. M." 5s are reserved	650,000
Preferred stock, 6% cum., authorized, \$1,000,000; issued	350,000
Common stock, authorized and issued	2,000,000

The remaining bonds can be issued only for permanent additions and extensions at 80% of certified cash cost when net earnings (after taxes) for preceding 12 out of 14 calendar months are 1½ times the annual interest, incl. the proposed additional issue. On street railways to be acquired underlying funded debt must not exceed \$20,000 per mile.

Of the \$350,000 6% pref. stock, \$100,000 is being exchanged for a like amount of Kokomo Marion & Western Traction Co. 6% pref. stock, and the proceeds from the balance of \$250,000 will be applied towards new electrical equipment and other improvements recently made.

Bonds.—These bonds will be (upon completing the exchange of bonds now being made from the immediate issue of \$1,180,000 as heretofore referred to) a 1st M. on the entire property of the former Kokomo Frankfort & Western Traction Co., operating about 24 miles of interurban street railway between Kokomo and Frankfort, and the electric light and power substations at Russiaville and Michigantown. The bonds will also be (when



this exchange is completed) a 1st M. on the steam-heating system of the Kokomo Public Utility Co. at Kokomo. Are also a mortgage, subject to \$650,000 K. M. & W. 5s, on the power station at Kokomo, 9 miles of city street railway in Kokomo, the electric-lighting plants at Kokomo, Swazee and Greentown, and the 28 miles of interurban railway between Kokomo, and Marion. Total outstanding bonded debt (incl. power stations, &c., &c.) only about \$30,000 per mile, contrasting with over \$40,000 for other large interurban systems in adjacent but non-competitive territory. Experts report the total replacement value as \$2,213,200, to which should be added the proceeds from sale of \$250,000 pref. stock.

**Sinking Fund.**—Annually beginning Jan. 1 1917 a sum equivalent to 1% of the par value of all refunding bonds then outstanding to retire and cancel bonds of this issue or 1 1/4 % for permanent additions, extensions and bet'm'ts.

**Earnings for Calendar Years—Estimates for 1913 and 1914 Following Proposed Improvements, &c.**

Earnings of Kok. Frank. & West. Traction Co. and Kokomo Public Utility Co. included only from Aug. 1 1912.		1911. 10 mos.		1912.	1913.	1914.
1909.	1910.	1911.	10 mos.	12 mos.	1912.	1913.
Gross earnings	\$233,862	\$261,485	\$277,384	\$271,282	\$408,000	\$437,000
Net, after taxes	124,168	135,219	144,334	135,852	175,000	187,000
Int. on und' bds.	32,500	32,500	32,500	27,083	32,500	32,500
Int on 1st & ref. M	59,000	59,000	59,000	49,166	59,000	59,000

Balance.....\$32,668 \$43,719 \$52,834 \$59,603 \$83,500 \$95,500  
Franchises extend to 1953 or beyond, except those for electric lighting, power and steam heating, which are limited under State laws to 25 years, and which extend to 1932 or beyond, subject to renewal. No burdensome restrictions.

The territory served includes the prosperous cities of Kokomo, Frankfort and Marion, Ind., and intervening rich agricultural sections; combined population estimated at about 70,000. Kokomo is an important industrial centre and has practically doubled its population in past 10 years.—V. 95, p. 1684.

**Interborough Rapid Transit Co.—New Mortgage.**—The stockholders will vote on March 5 on authorizing a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of 5% 53-year gold bonds for an aggregate amount of \$300,000,000, to provide for expenditures under the dual rapid transit arrangement with the city and for refunding, &c. (V. 94, p. 1507, 1565, 1249).—V. 96, p. 359, 135.

**Lewistown & Reidsville Electric Ry.—Control.**—

See Penn Central Lt. & P. Co. under "Industrials" below.—V. 89, p. 919.

**Los Angeles Railway Corporation.—Bonds Offered.**—

Harris, Forbes & Co. and E. H. Rollins & Sons are offering by adv. on another page at 97 and int., yielding over 5.20%, the unsold portion of their block of \$3,000,000 "first and refunding" 5% sinking fund bonds dated 1910 and due Dec. 1 1940. These bonds are part of a \$20,000,000 issue covering all property now owned or hereafter acquired by the Los Angeles Railway Corporation, which owns and controls all the street railway lines in Los Angeles, aggregating 371 miles of trackage (16 miles held under lease) and serving a population of 450,000.

**Capitalization Feb. 4 1913, after Deducting Sinking Funds.**

Capital stock.....\$20,000,000  
First and ref. 5s (auth. \$20,000,000), \$14,500,000, less \$230,000 bonds alive in sinking fund.....\$14,270,000  
Underlying bonds, \$5,500,000, less sinking fund investments and cash, \$205,000.....5,295,000  
[On about 2 1/2 miles of track, the lien of the "first and ref." 5s is also subject to a mortgage (\$500,000) of the Los Angeles & Redondo Ry. Co. Negotiations are now in progress, and should shortly be consummated, whereby this mortgage will be canceled and released of record.]

No additional first and refunding M. bonds can be issued for any purpose except to retire at par the underlying bonds, and any additional property acquired will be subject to this mortgage.

**Earnings for Calendar Years (December 1912 Estimated).**

	1912.	1911.		1912.	1911.
Gross earns	\$6,556,325	\$5,756,874	Bond interest	\$1,002,500	\$1,002,500
Net, after			Balance -----	\$979,491	\$779,681
taxes, &c.	\$1,981,991	\$1,782,181			

The net earnings, therefore, are about twice the bond interest charge. Deducting \$500,000 for depreciation in 1912 leaves a balance of \$479,491. Los Angeles (Present population est., 450,000, increase 339% since 1900).

	1900.	1912.	Increase.
Bank clearings-----	\$113,766,378	\$1,160,804,987	920%
Building permits—values-----	2,517,966	31,366,357	1,145%
Post Office receipts-----	258,047	1,898,493	635%
Assessed valuation of property-----	65,599,920	443,648,969	576%

See further particulars V. 95, p. 1273.

See further particulars V. 95, p. 1273.

**The Manila Railway Co. (1906), Ltd.—Debenture Stock.**

—Speyer Bros., London, were authorized by the company to receive subscriptions at 95 till Feb. 3 for £750,000 5% debenture stock, forming part of a total auth. issue of £1,000,000, repayable at par on June 1 1939, or all or part (when drawn), at any time on 6 months' notice. Transferable in multiples of £1. Interest J. & D.

**Condensed Extracts from Official Circular of Jan. 30 1913.**

The Manila Ry. Co. (1906), Ltd., is a constructing and holding company and owns the whole of the first and second mtge. bonds and share capital of the Manila RR. Co. The auth. capital of the Manila Ry. Co. (1906) is \$4,000,000, divided into \$2,000,000 5% pref. stock, all issued; and \$2,000,000 ordinary shares of \$10 each, of which 39,934 fully-paid shares have been issued. The Railway Co. has also outstanding \$2,000,000 4% "A" debenture bonds and \$1,880,000 4% "B" debenture bonds.

The Manila RR. Co. (incorp. in 1906 in N. J.) owns the entire (steam) railroad system of the Island of Luzon, and will form an undertaking of 820 miles, the "Northern Lines" to comprise about 350 miles, the "Southern Lines" about 470 miles. There were in operation in 1912 305 miles of the Northern Lines and 161 miles of the Southern Lines, an increase since 1910 of 19 miles and 78 miles, respectively.

The proceeds of this issue are to be devoted to further construction or to the discharge of obligations incurred for construction already carried out.

This 5% debenture stock will be secured under a trust deed in favor of the London County & Westminster Bank, Ltd., as trustees, by a specific charge upon Manila RR. Co. (Southern Lines) 1st M. 4% gold bonds maturing May 1 1939, to which the Manila Ry. Co. (1906), Ltd., is or will shortly become entitled to an amount equal to 125% of the amount of stock issued and outstanding, calculated at the exchange of \$4 86 to the £1.

The Manila RR. (Southern Lines) 1st M. 4% bonds are limited to \$30,000,000, of which, excluding those to be deposited as above, \$2,996,000 are outstanding. The interest on the bonds is guaranteed by the Government of the Philippine Islands, in accordance with an Act of U. S. Congress, approved Feb. 6 1905, each bond being endorsed to that effect. This int. on the bonds pledged as security for the deb. stock will equal the int. on said stock. The Government has not been called upon to make any payment under their guaranty since 1910, the earnings of the Southern Lines since that date having been sufficient to pay the interest and provide a surplus. These guaranteed bonds are accepted by the U. S. Treasury as security for deposits of the public money in national banks at 90% of their market value.

The figures of net earnings for 1912 are not yet available, but the gross traffic receipts were increased by \$57,000, in spite of a very deficient rice crop which seriously affected the returns of the Northern Lines. For the current year prospects are very favorable, and, writing Nov. 8 1912, Mr. Higgins, the Gen. Mgr., anticipated a record rice crop and a very large sugar crop. The published traffic receipts from the 1st to the 25th inst. show an increase of \$4,828, or over 15%.—V. 96, p. 360.

**Middle West Utilities Co., Chicago.—Acquisition.**—

The company has acquired the plant of Richmond (Ky.) Electric & Power Co. L. B. Herrington, President of the latter, is also President of the Dix River Power Co., which is to build a \$1,000,000 water-power plant in Central Kentucky, indicating, it is said, that the Middle West company is to finance the hydro-electric project.—V. 96, p. 360.

**Milwaukee (Wis.) Elect. Ry. & Light Co.—Listed.**—The

New York Stock Exchange has listed \$3,621,000 general and refund. M 5% bonds, series A, due 1951, with authority to add \$379,000 on notice of sale, making the total amount to be listed \$4,000,000 (V. 93, p. 1787; V. 95, p. 481).

**Earnings.**—For calendar year 1912:

Year	Operating Revenue	Net Oper. Revenue	Non-Op. Rev.	Taxes	Interest	Balance, Surplus
1912	\$5,682,356	\$2,710,457	\$61,189	\$958,162	\$715,206	\$1,098,278
1911	5,038,691	2,444,650	126,513	969,948	601,582	999,633

Taxes, depreciation, &c., in 1912 include taxes, \$398,766; depreciation reserve, \$545,526, and contingencies, \$13,870.—V. 96, p. 203.

**Minneapolis & St. Louis RR.—Listed.**—The New York

Stock Exchange has listed \$540,000 of the company's first and ref. 4s, due 1949, with authority to add \$840,000 on notice of sale, making the total to be listed \$13,244,000; also \$465,000 Iowa Central Ry. first and ref. M. 4s, due 1951, with authority to add \$576,000 bonds on notice of sale, making the total \$7,156,000.

**Earnings.**—For 5 months ending Nov. 30:

5 Months	Gross	Net	Oth. Inc.	Int., Tax., &c.	Bal., Sur.
1912	\$4,310,746	\$1,423,311	\$410,317	\$1,465,582	\$368,046
1911	3,527,891	952,029			

**Proposed Purchase.**—See South Dakota Central Ry. below.

Also see "Annual Reports."

**Stock.**—The J. S. Bache & Co. syndicate which underwrote the \$2,500,000 5% refunding and extension bonds in Dec. 1911 (V. 93, p. 1668), has disposed of its holdings of stock acquired in connection with the same to a group of men associated with Newman Erb.

The transaction involved about \$1,000,000 pref. and \$300,000 common stock, the price realized being, it is stated, \$47 50 a share for the pref. and \$24 for the common.—V. 96, p. 360.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Contract.**

See Baltimore & Ohio Chicago Terminal RR.—V. 96, p. 203.

**Missouri Kansas & Texas Ry.—Bill Vetoed.**—Gov. Col-

quitt of Texas on Feb. 13 vetoed the bill which would permit the merger with the Texas Central RR. and other controlled roads, on the ground that the same is unconstitutional. Compare, V. 95, p. 1403.

**Mobile & Ohio RR.—The "Chronicle's" Method of Record-**

**ing Dividends.**—The "Chronicle," recording as it does in its various statistical manuals the dividend distributions of a great number of investment properties, has for many years past pursued the uniform course of reporting for each company the total percentage of the dividends actually paid by it within the calendar year, irrespective both of the periods during which such dividends may have been earned and of the manner in which the company has charged or will charge the same, whether against past earnings or future earnings, or against profit and loss. Such a course is manifestly necessary in order to insure accuracy, for the methods of the several companies differ widely, the fiscal years of some ending June 30, of others Dec. 31, and for others at still other dates, while one company waits till after the close of the year before paying the final dividend therefor and another pays the full year's dividends during the course of the fiscal year. Endless confusion and uncertainty would result if, in the rapid work required to bring our publications down to date, the editor were obliged in each instance to consider the method of the individual company in this matter. Moreover, valuable space would be lost.

In consequence of thus being obliged to depart quite frequently from the official totals, our record is occasionally called in question. Thus, recently, in the case of the Mobile & Ohio for the years 1908 to 1912:

	Dec. 1907.	June 1908.	Dec. 1908.	June 1909.	June 1910.	June 1911.	June 1912.
Individual dividends	2 1/2	1 1/2	2 1/2	2 1/2	4	4	4
Company, June 30 year	4	4	5	4	4	4	4
"Chron.", cal. y'rs, 1908, etc.	4	4	2 1/2	4	4	4	4

As the fiscal year of the M. & O. ends June 30, its method, as here shown, is beyond question the ideal one.—V. 95, p. 1403, 1198.

**N. Y. N. H. & Hartford RR.—Commutation Rates Reduced.**

The New York P. S. Commission has ordered the company and the N. Y. Central to restore for a period of at least 3 years beginning Mch. 1 the commutation rates between Westchester County points and New York City to the figures in effect on June 30 1910. The territory affected is: On the New York Central, the Hudson division from Ludlow to Peekskill, incl., and the Harlem division from Williamsbridge to White Plains, incl.; on the New York New Haven & Hartford, from the Grand Central Terminal and stations from Mount Vernon to Port Chester, incl.

On the New York Central, Hudson division, the minimum charge for a 60-trip commutation ticket has been cut from \$6 50 to \$5 90 a month, and the maximum from \$11 05 to \$10 30. On the Harlem division the cut is from a minimum of \$5 60 to \$5 15, and from a maximum of \$8 10 to \$7 35. The reduction on the New Haven road is from a minimum of \$6 75 to \$5 60 and a maximum of \$9 90 to \$8 25. Round-trip fares on both roads are also lowered, as well as the rates for 50-trip family tickets.

The Commission states that the increased rates have hurt the communities affected, discouraged travel and added materially to the burden of the commuter, and that it is satisfied also that the railroads' revenues have not increased in proportion to the rate increase, and that the ostensible reason for the increase—need of more revenue to meet greater cost of operation—has not been justified by results.—V. 96, p. 420, 360.

**Norfolk Southern RR.—Bonds Offered.**—Harris, Forbes

& Co., New York, N. W. Harris & Co., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 99 and int. by adv. on another page the unsold portion of their block of \$6,000,000 "first and refunding mortgage" 50-year 5% gold bonds, series A, dated Feb. 1911, fully described in "Chronicle" of Dec. 2 1911, page 1534.

**Data from Letter of Pres. Charles H. Hix, Norfolk, Va., Feb. 5 1913.**

Of the total mileage operated the company owns 713.20 miles and leases 107.60 miles, and has trackage rights on 5.03 miles. With the construc-



tion of 76 miles to be completed within a few months, the company will control 901 miles of road forming a direct through line between Charlotte, N. C., and Norfolk, Va. The proceeds of the present issue of \$6,000,000 bonds will be used to complete the acquisition and construction of the mileage between Raleigh and Charlotte, N. C., with branches, including the retirement of \$5,456,000 notes.

#### Capitalization.

Capital stock (dividends of 2% are being paid on this).....\$16,000,000  
First and refunding mortgage bonds outstanding.....12,381,000  
Reserved to retire an equal amount of divisional bonds (closed mortgages).....3,981,000

The present authorized issue of "first and ref. M." bonds is \$31,307,000. An additional \$3,693,000 bonds can be issued with the approval of three-fourths of the directors and a majority of the stockholders. Unissued bonds are reserved for refunding, improvements, extensions, &c., under conservative restrictions.

#### Earnings for Years ending June 30 (Last 5 Months of 1912-13 Estimated.)

	1910-11.	1911-12.	1912-13.
Gross earnings.....	\$2,955,670	\$3,284,824	\$4,225,000
Net (after rentals and taxes).....	\$956,795	\$1,015,571	\$1,436,500
Other income.....	145,115	160,947	200,000
Total net income.....	\$1,101,910	\$1,176,518	\$1,636,500
Bond interest.....	414,451	474,682	600,000

Surplus.....	\$687,459	\$701,836	\$1,036,500
Gross Earnings Yrs. end. June 30 (in 1904-05 on 223 miles; in 1911-12 on 608 m.)			
1904-05.....	1906-07.....	1908-09.....	1909-10.....
\$1,002,158	\$1,924,265	\$2,417,319	\$2,690,469
			\$2,955,670
			\$3,284,824

**First and Refunding 5s.**—Secured by mortgage upon the entire property (including leaseholds, terminals, equipment, &c.) at the rate of \$15.692 per mile on over 789 miles of road, being (1) a first mortgage on 334 miles, (2) a blanket mortgage subject to underlying liens averaging less than \$8.750 per mile on 455 miles, (3) a first lien on practically the entire equipment, estimated to be worth \$2,720,625. The total bonded debt is but \$20,738 per mile of main line mileage owned. In addition thereto the "first and refunding" 5s are secured by a first lien through the deposit of \$5,000,000 bonds (entire issue) and \$1,000,000 stock, except directors' shares, on the entire property of the John L. Roper Lumber Co., embracing 500,000 acres of timber and agricultural lands (and the timber rights on a large additional acreage), 10 large planing, saw, shingle and cedar mills, with an annual capacity of 150,000,000 feet board measure; 140 miles of logging road, 300 logging cars, 25 locomotives, &c.

With the expenditure of the proceeds of the present issue of \$6,000,000 bonds, the actual cash which has been expended by the owners of the road in the acquisition and development of the property and subsidiary companies will be approximately \$27,000,000, or over \$10,600,000 in excess of the entire outstanding bonded debt.—V. 96, p. 420.

**Northern Texas Electric Co., Fort Worth, Tex.—New Stock.**—The shareholders will vote Feb. 24 upon increasing the auth. issues of 6% pref. stock from \$4,500,000 (\$500,000 unissued) to \$5,000,000, and the common stock from \$2,500,000 to \$5,000,000.

"The demands of a constantly increasing business" will make necessary from time to time further additions and extensions, and the board of directors expect to finance at least a portion of the same through the sale of additional stock at par to shareholders. Compare V. 95, p. 680.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—Bonds Authorized.**—The Ohio P. S. Commission has authorized the issue of \$7,000,000 additional consol. M. bonds.

\$4,000,000 for construction and equipment and \$3,000,000 to retire the Steubenville & Indiana 5% bonds maturing Jan. 1 1914. None of the bonds, it is reported, will be issued immediately.—V. 94, p. 1048, 1061.

**Pittsburgh & Shawmut RR.—Equip. Trusts Sold.**—Rhoades & Co. and the Guaranty Trust Co. have sold the issue of \$200,000 5% equipment trust certificates dated Nov. 1 1912 and due \$10,000 semi-ann. May 1 1913 to Nov. 1 1922 incl. Int. M. & N. Trustee Columbia-Knick Tr. Co., N. Y. A first lien on 250 new 50-ton hopper-bottom coal cars, costing \$241,250.—V. 96, p. 361.

#### Rapid Transit in New York City.—Injunction Vacated.

The Appellate Division of the Supreme Court, First Department, on Feb. 1, in a unanimous decision vacated the temporary injunction secured by Clarence J. Shearn, acting for William R. Hearst, in the name of John J. Hoppe as a taxpayer, restraining the execution of the operating contracts for the new dual rapid transit subway with the Interborough and the Brooklyn Rapid Transit companies. Chief Justice Ingraham wrote the opinion.

At the request of Mr. Shearn, Chairman Edward E. McCall of the Public Service Commission, who assumed office Feb. 10, ordered a further public hearing on the form of the contract, which was held on Feb. 13 and 14. Mr. McCall expects to be able to announce shortly whether he will favor the signing of the contracts as agreed upon with the two companies before his appointment.

#### Contracts Awarded for Queens County Elevated Line.

The P. S. Commission on Feb. 7 awarded the contract to build Section 8 of the Queens elevated line, extending from a point near Queensboro Bridge to a point in Corona, not far from Sycamore Ave., to E. E. Smith Contracting Co., the lowest bidder, for \$2,063,588. The contract for Section 2, the Astoria branch of the Queens line, was awarded a few days previous to Cooper & Evans for \$860,743. These lines will be operated jointly by the Interborough and Brooklyn Rapid Transit companies.—V. 96, p. 420, 203.

**Seaboard Air Line Ry.—Sale of Notes.**—The finance and executive committees yesterday opened bids for \$6,000,000 3-year 5% notes secured by \$10,000,000 refunding bonds. A number of bids were received, the best being that of the National City Bank. The proceeds will be used for additions and betterments and to reimburse the treasury for capital expenditures and for other cash obligations.—V. 95, p. 1474.

**South Dakota Central Ry.—Proposed Sale.**—Negotiations are pending for the sale of control of the road, extending from Sioux Falls, So. Dak., to Watertown, 103 miles, to the Minneapolis & St. Louis RR. The directors of the latter will vote on the matter shortly.—V. 90, p. 1240.

**Southern Pacific Co.—Option to Subscribe.**—See Union Pacific RR. below.—V. 96, p. 420.

#### Springfield (Mo.) Railway & Light Co.—Earnings.

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Surplus.
1912.....	\$577,693	\$313,576	\$264,117	\$101,140	\$162,977
1911.....	503,352	276,650	226,702	93,247	133,455

—V. 95, p. 362.

#### Tennessee Central RR.—Bondholders' Meeting.

The Mercantile Trust Co. of St. Louis, trustee under the general mortgage, has called a meeting of bondholders on Feb. 24 at its office for a conference regarding the suit to foreclose said mortgage instituted by it in the U. S. District Court for the Middle District of Tennessee, Nashville Division, and for consultation upon other matters affecting the said bonds.—V. 96, p. 286, 204.

**Toledo Railways & Light Co.—Plan Effective.**—The reorganization plan (V. 95, p. 1060; V. 96, p. 31) has been declared effective.

Over 85% of the stock and 92% of the bondholders have deposited their holdings with the New York Trust Co. Of the total, \$1,040,625 pref. stock that was offered to stockholders for subscription, over 75% has been taken, leaving less than 25% to be subscribed for by H. L. Doherty & Co. The Toledo Traction, Light & Power Co. assumed active management of the property on Thursday.—V. 96, p. 420, 361.

#### Toronto Railway.—Earnings.—Calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Total Deductions.	Dividends Paid.	Balance, Surplus.
1912.....	\$5,448,050	\$2,581,500	\$1,133,042	(8%)\$879,596	\$568,862
1911.....	4,851,541	2,198,178	1,020,787	(7½) 671,159	506,232

—V. 96, p. 420.

**Union Pacific RR.—Option to Subscribe.**—By adv. on another page, the privilege is offered to stockholders of record as of Feb. 28, both of the Union Pacific RR. Co. and the Southern Pacific Co. (excluding the Oregon Short Line RR. Co. and its nominees) to subscribe on or before Mch. 21 1913 on the company's warrants (issuable as soon as possible after Feb. 28) at the Nat. City Bank of N. Y., or at the office of Baring Bros. & Co., London, for the entire holdings of stock of the Oregon Short Line RR. in the Southern Pacific Co., being \$126,650,000 out of an issue of \$272,672,405, in the proportion of (a) one share of Southern Pacific stock for each four shares of Union Pacific stock, pref. or common; and (b) one share of Southern Pacific stock for each three shares of Southern Pacific stock held by others than the Oregon Short Line RR. Co. and its nominees.

The price of subscription is \$100 for each share of \$100 par value (equivalent as of the date of subscription to 98.67% and accrued div.), payable either in full on Mch. 21 1913, or in four installments of \$25 each on Mch. 21, July 1 and Oct. 1 1913 and Jan. 2 1914.

A check for the dividend payable on April 1 1913 will be mailed by the depository hereinafter mentioned, as and when received by it, to registered subscribers having paid either in full or the first installment. Interest will be charged from Mch. 21 1913 on deferred payments at the accruing rate of dividends. Fractional warrants must be exchanged on or before Mch. 18 for warrants of \$100 or multiples. The company will not buy or sell fractions. Checks or drafts in payment of subscriptions must be drawn in favor of the National City Bank of N. Y. in New York funds, or in favor of Baring Bros. & Co., Ltd., in London funds, as the case may be, and for the exact amounts covering the respective installments.

#### Condensed Statement by Treas. Fred. V. S. Crosby, N. Y., Feb. 10.

With the approval of the Attorney-General of the U. S., the Union Pacific RR. Co. has adopted a plan, which has also been assented to by the Southern Pacific Co., for complying with the terms of the decree to be entered in the Govt. suit in accordance with the recent decision of the U. S. Supreme Court, which plan includes the following: The Southern Pacific Co. has agreed to sell to the Union Pacific RR. Co. the entire capital stock of the Central Pacific Ry. Co., and to cancel or assign the existing lease of the railroad and other property of the Central Pacific Ry., thus transferring to the Union Pacific RR. Co. the beneficial ownership of the railroad and other property of the Central Pacific Co., subject to certain leases, reciprocal contracts for the joint use of railroads and terminals, and other arrangements intended for the mutual protection of the two companies. It had been expected that the Union Pacific RR. Co. would pay for the Central Pacific property by surrendering or transferring \$84,675,500 stock of the Southern Pacific Co. now held by the Oregon Short Line RR. Co., by the cancellation and surrender of \$5,449,000 of the 4% Central Pacific "stock collateral bonds" of the Southern Pacific Co. now owned by the Union Pacific RR. Co. and by the payment of \$14,065,441 in cash. But there being doubt as to the right of the Southern Pacific Co. to acquire its own stock, it has been decided to sell the Oregon Short Line RR. Co.'s entire holdings of stock in the Southern Pacific Co., aggregating \$126,650,000, and it has been agreed that the net proceeds of the sale of \$84,675,500, par value, of said stock, shall be paid to the Southern Pacific Co. in lieu of such contemplated surrender to it of said amount of stock.

The plan and the agreements embodying the same will not become effective unless and until approved by the District Court of the U. S. for the District of Utah in the suit of the U. S. of America vs. Union Pacific RR. Co. et al., now pending therein, upon the mandate of the Supreme Court of the U. S., nor unless and until the California RR. Comm. shall approve the provisions of said plan in respect of which, in the opinion of the company's counsel, the approval of said commission may be necessary or advisable to give the same validity.

**Underwriting.**—It is stated that the Southern Pacific stock underwriting syndicate, headed by Kuhn, Loeb & Co., was considerably oversubscribed, and that it consists of over 500 participants, distributed throughout the United States, England, France, Germany, Holland, Switzerland, Belgium and Austria. The combined European interests in the syndicate are said to amount to about \$50,000,000, or about 40% of the whole. See also V. 96, p. 420.

#### United Light & Railways.—First Common Dividend.

An initial dividend of 4% has been declared on the common stock, payable in quarterly installments of 1%, the first April 1 to holders of record Mch. 21. President Hulsmit announces that the policy of the company will be to distribute surplus earnings to stockholders from time to time in a manner similar to the American Light & Traction Co., by declaring dividends on common stock payable in stock, in addition to the regular cash dividends.

#### New Stock Offered for Subscription.

The company, it is stated, is offering for subscription, through brokers, between \$1,500,000 and \$2,000,000 of its 6% first preferred stock, with a bonus of 25% in common stock, delivery to be made Mch. 1. The sale of the stock was authorized by the executive committee to pay a 5% note of \$750,000, falling due in June, and for the construction and extension work contemplated for the underlying properties in 1913.

Earnings for 1912, it is reported, show about 10% on the common stock.—V. 96, p. 421.

#### Vicksburg (Miss.) Light & Traction Co.—Debenture Bonds.

Elston, Clifford & Co., Chicago, recently offered at par (see adv. "Chron." Jan. 25 1913), \$200,000 6% 10-year debenture gold bonds. A circular shows:

Dated July 1 1912, due July 1 1922, redeemable on any interest date at 101 and int. Par \$1,000 c\*. Interest J. & J. at Central Trust Co. of Ill. Chicago, trustee. Auth. issue, \$400,000.

#### Digest of Letter by Pres. Wm. B. Walter, Oct. 15 1912.

Incorp. July 1 1912, taking over the four companies which controlled the street railway and electric lighting systems in Vicksburg, Miss., and suburbs. Census population in 1900, 14,834; in 1910, 20,814. Now serves (est.) over 22,000. In the city the lighting franchise runs until 1946, and the street railway franchise until 1948, both without burdensome restrictions. For railway outside the city, has grant from U. S. Government.

#### Capitalization Oct. 15 1912—

	Auth.	Outstand'g.
First mortgage 5% bonds.....	\$1,500,000	\$600,000
6% 10-year debenture bonds (this issue).....	400,000	200,000
Common stock.....	1,000,000	1,000,000

#### Earnings [1912 to 1914 estimated by J. G. White & Co., Supplied by Ed.]

	1909.	1910.	1911.	Est. 1912.	Est. 1913.	Est. 1914.
Gross earnings.....	\$142,591	\$147,497	\$164,237	\$180,000	\$192,000	\$204,000
Net earnings.....	\$34,173	\$42,246	\$60,002	\$65,000	\$74,000	\$82,000
Ann. int. (a) \$600,000 1st 5s, \$30,000;						
(b) these debenture bonds, \$12,000				42,000	42,000	

Balance, surplus.....\$18,002 \$23,000

**Debentures.**—The issuance of additional 1st M. bonds is so restricted that the equity in the property must always fully protect these debentures, which mature and must be paid 10 years before any payment is made of the 1st M. bonds. No mortgage or other indebtedness can be placed upon the property to take precedence over these debenture bonds except for the issuance of additional 1st M. bonds as provided in the mortgage.



**Property.**—(a) On a tract of over 3 acres almost in the heart of the city, adjoining a steam railroad. A modern fire-proof power station is now being constructed of steel, brick and concrete, with mechanical stokers, water-tube boilers and latest type steam turbines, having a total capacity of 2,000 h.p.; will be completed within 60 days and provide sufficient room for an additional 2,000 h.p. equipment when required. (b) Concrete car barn and shop for repairing, rebuilding and painting cars. (c) 20 cars, some of them new "Pay-enter." (d) Over 10 miles of single-track lines (mostly 80-lb. rails), all on paved streets except about a mile. The wide extent of the city and the long hot summers are conducive to trolley riding. Less than one-half of the business houses and residences in Vicksburg are using electric light and the power business has never been properly developed.

**Vicksburg.**—The largest long-staple cotton market in the world and the local jobbing point for the Yazoo Delta and the rich alluvial lowlands to the west.

Bank deposits.....\$1,075,000 1905. \$3,903,000 1910. \$5,064,000 1912. \$5,410,000  
See also V. 95, p. 49.—V. 96, p. 287.

#### Washington & Great Falls Ry. & Power Co.—Bonds.

The Maryland P. S. Commission on Dec. 4 authorized the company to issue \$500,000 5% bonds and \$300,150 stock for the extension of the road from Chevy Chase to the Great Falls of the Potomac, about 10 miles, and the acquisition of property and power and water rights. A mortgage has been filed to the Fidelity Trust Co. of Baltimore to secure an issue of \$500,000 5% bonds of \$1,000 each. Of the company's trolley road 10 2-3 miles from Bethesda to Great Falls, Md., is being built by the Pittsburgh Construction & Supply Co., 734 15th St., N. W., Washington. Thomas Hampton, President.

#### West End Street Ry., Boston.—Securities Authorized.

The Massachusetts RR. Commissioners on Feb. 13 authorized the issuance of \$600,000 20-year 5% bonds dated Nov. 1 1912; also \$220,000 additional common stock (the latter to be sold at public auction), and to apply the \$28,727 which represents the unused portion of an issue of bonds authorized by the Commissioners on April 4 1912 toward the payment of permanent additions and improvements. Compare V. 95, p. 1609.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

#### Aluminum Co. of America, Pittsburgh.—Status.

Pres. Arthur V. Davis in Washington, D. C., on Jan. 14, at session of the House Committee on Ways and Means, it is stated, testified directly or in response to queries:

Has a total surplus of \$12,000,000 and capital stock of \$20,000,000. [Incl. \$600,000 6% pref. and is paying dividends of 4%. The earnings were between 15 and 17% annually in 1910, 1911 and 1912. Of the \$20,000,000 of capital, the total amount of cash actually put in was \$1,860,000, the remainder representing earned profits. Organized as the Pittsburgh Reduction Co. in 1888 with \$20,000 capital, which gradually evolved, with the use of patents whose value was put down as \$700,000, into the \$20,000,000 corporation. Owns the Canadian Aluminum Co., which in turn has agreements with all of the six or seven foreign aluminum companies, covering the world except the United States, which was excepted because there is a law here prohibiting it. (V. 89, p. 1349.)

#### New Canadian Plant Instead of Proposed Plant in Tennessee.

The company has contracted to obtain 60,000 h.p. from the Oe a Rapids Mfg. Co. (which see above) not later than Jan. 1 1915, for use at a new aluminum plant that is to be built by the company in the vicinity of Montreal.—V. 94, p. 1509, 1385.

#### American Can Co., N. Y. and Chicago.—Bonds Offered.

—The Guaranty Trust Co. of New York, and Lee, Higginson & Co., N. Y., Boston and Chicago, are offering privately at 97½ and int. the \$14,000,000 15-year 5% sinking fund gold debenture bonds, dated Feb. 1 1913 and due Feb. 1 1928, but callable as a whole or in part on any interest date at 102½ and int. Interest F. & A. at Bankers Trust Co., N. Y., trustee. Par \$500 and \$1,000\*. Auth., \$15,000,000; out, \$14,000,000. Sinking fund \$500,000 per ann. to retire bonds begins May 1 1914. Prin. and int. payable free from tax deductions.

#### Condensed Official Statement of American Can Co., N. Y., Feb. 6.

**Organization.**—The largest manufacturer in the United States of tin cans, boxes and containers used for packing such important products as vegetables, fruits, meats, fish, oils, paints, greases, tobacco, coffee, tea, cereals, syrups, chemicals, &c., &c. As these products are largely articles of general daily use and common necessity, the containers being consumed in the using, the demand is continuous and only slightly affected by financial conditions.

Incorporated in N. J. Mch. 19 1901 and now operates, free and clear of prior liens, 47 plants in various parts of the United States and Canada, situated in all the important centres where canned commodities are packed. Many of these plants are new and all are in good condition and equipped with the most modern machinery. Also has its own chemical laboratory and three machine shops, where it manufactures most of its own machinery and does its own repairing.

Since incorporation the company's gross sales have about doubled, its quick capital has increased over 70%; its plants have been enlarged and improved, cost of production reduced and in the last five years net profits have more than doubled. Through the retention in the business of substantially half the net earnings since organization, this large expansion of business has been financed without any increase in capitalization and without creating any funded debt. The current liabilities Dec. 31 1912 (\$2,270,868) represent ordinary operating accounts for labor and materials.

#### Net Earnings for Calendar Years after Taxes, Ample Repairs, &c. (V. 96, p. 148)

	1908.	1909.	1910.	1911.	1912.	Average.
Net earns.	\$3,111,898	\$3,301,677	\$3,456,537	\$5,416,339	\$7,522,932	\$4,561,876
Depr. & imp.	405,634	545,526	633,565	2,500,000	983,885	1,013,722
Balance	2,706,264	2,756,151	2,822,972	2,916,339	6,539,047	3,548,154

Interest on these \$14,000,000 bonds will require \$700,000

Contracts already made and business in reasonable prospect justify the expectation that earnings for 1913 will compare favorably with 1912.

The net earnings for the 5 years 1908 to 1912 incl. aggregate \$22,809,383, from which were paid dividends amounting to \$10,617,575, and the balance was utilized for (a) additions to working capital, \$5,789,746, (b) additions and improvements to plants, \$6,402,062. As against this last item, there was written off as a charge to depreciation and other charges a total amount of \$5,068,610 (average rate \$1,013,722 per year), resulting in a net increase in plant account from earnings during these five years of \$1,333,452.

**Bonds.**—The proceeds of these \$14,000,000 bonds will be used in part to reimburse the treasury for surplus earnings expended for the acquisition and construction of new properties and plants and in part for additional working capital. Irrespective of the proceeds of this issue, net quick assets alone, comprised of cash, merchandise and bills receivable, nearly equal the total amount of outstanding bonds, without taking into consideration the great value of the 47 manufacturing plants, which are free from lien. The company agrees that so long as any bonds of this issue are outstanding it will create no further mortgage or pledge (except as to additional property to secure purchase money), nor create additional funded debt.

The sinking fund of \$500,000 cash annually beginning May 1 1914 will cancel approximately \$7,000,000 bonds before maturity.

**Competition.**—Although the company has keen and aggressive competition, no other company has such a diversified line of these products and the company's volume of business is so large and its machinery so modern and efficient and its plants so well located that it is enabled to manufacture and sell at minimum prices. Arthur Young & Co., certified public accountants, Chicago and New York, have passed on the company's accounts. See annual report and bal. sheet in last week's issue, p. 418.

#### American Sewer Pipe Co.—Earnings, &c.

The company, we are informed, has discontinued the publication of annual reports. Pittsburgh papers, however, report that net earnings (after deducting depreciation charges and \$77,000 bond interest) of approximately \$191,000. During the year \$58,500 of the bonds were redeemed and canceled, current liabilities were reduced by about \$30,000 and current assets were increased approximately \$187,000.

President Hill says that the prospects for 1913 are encouraging. The company is now booking orders for sewer pipe at a satisfactory price, and a little later better prices are expected, present indications being that the demand will at least equal the supply. The demand for other products is such as to necessitate the placing in operation of two plants that have been idle for several years.—V. 94, p. 414.

#### American Shipbuilding Co., Cleveland.—Settlement.

Press dispatches state that counsel for the Commonwealth Steamship Co. and the Acme Transit Co., as plaintiffs, and of the Shipbuilding Co., J. C. Wallace and A. H. and W. A. Hawgood, as defendants, on Feb. 5 announced that 20 cases in which the parties are interested, involving a total of \$500,000, have been settled, and that the cases, which occupied both the Common Pleas and Federal courts, have been dismissed. The terms of the settlement were not announced. The suits related to alleged fraudulent commissions said to have been paid to the Hawgoods when they were officers of the Commonwealth Co. for securing to the Shipbuilding Company contracts for the building of a number of large vessels.

Three cases of the Commonwealth company against the American Shipbuilding Co., now pending in the U. S. Circuit Court of Appeals, are said not to be included in the settlement. Compare V. 94, p. 1765; V. 95, p. 1543.—V. 95, p. 1747.

#### American Steel Foundries Co.—Dividend Policy.

Last week, after declaration of a quarterly dividend of ¼ of 1%, the management put out the following: "It has been the policy to pay dividends when earnings justified after providing for fixed charges and payments and sums necessary to keep properties in good condition, and also maintenance of sufficient working capital. It is the intention to continue this policy and also, if possible, to increase surplus so as to make the company more independent in times of depression. In view of the present earnings and large bookings on hand, which will keep plants running many months, and considering general prospects for the year, which seem good, it was decided it was due to stockholders and would be prudent to make distribution in dividends above mentioned (¼ of 1%) at present. Hope was expressed at the meeting that this rate would be maintained and that future earnings will justify an increased rate."

#### Earnings.—For 3 mos. ending Dec. 31 1912:

	Net Earnings.	Other Income.	Fixed Chgs. &c.	Depreciation.	Balance.
1912.....	\$555,776	\$16,140	\$123,476	\$94,948	sur.\$353,491
1911.....	37,273	3,576	123,187	59,561	def.141,899

The results for the calendar year 1912 were given in the "Chronicle" last week, page 421.

#### American Sumatra Tobacco Co.—Deferred Div. Paid.

In addition to the regular semi-annual dividend of 3¼% on the pref. stock due March 1, there will be paid at the same time the semi-annual dividend of 3¼% due Sept. 1 1911, together with 1½ years' interest thereon at 7%, both to stockholders of record Feb. 17. This completes the payment of past-due dividends. Compare V. 95, p. 421; V. 94, p. 489.

#### American Thread Co.—Decision Affirmed.

The House of Lords has dismissed the appeal from the decision of the Appeal Court at London on Feb. 8 1912, which affirmed that of Justice Hamilton in the King's Bench Division of the High Court of Justice, rendered on Feb. 15 1911, dismissing the appeal of the company against the action of the Inland Revenue Commissioners at Manchester in making an income-tax assessment of £180,007 in respect to all the profits of the company. Compare V. 92, p. 464; V. 94, p. 418.—V. 95, p. 173.

#### American Woolen Co.—Status.—President Wood says:

Considering the tariff agitation, the year 1912 was a reasonably satisfactory one as to earnings. The year, as regards net profits, was moderately better than the previous one. The notes of the Ayer Mills, amounting to \$500,000, due in March, will be paid and not renewed. The company has no idea of any new financing.—V. 94, p. 769.

#### Arundel Sand & Gravel Co., Baltimore.—Bonds, &c.

The Fidelity Trust Co., Balt., the mortgage trustee, has placed at 98½ and int. \$600,000 1st M. gold 6s of this Dela. corp., dated Mch. 1 1913 and due Mch. 1 1923, but callable at 105 and int. Interest M. & S. in Baltimore. Sink. fund \$60,000 yearly.

#### Data Furnished by President Frank A. Furst, Baltimore, Jan. 25 1913

Capitalization: \$1,000,000 non-cum. pref. 7% stock; \$1,000,000 common stock, and \$600,000 1st M. 6s, these last a first and only mortgage upon the entire property and franchises, appraised at over \$3,630,000. No floating debt and ample working capital.

#### Production and Net Earnings Years ending May (1912-13 Estimated).

	1909-10.	1910-11.	1911-12.	1912(7M.) '12-13est
Sand, yards.....	193,748	248,743	228,899	-----
Gravel, yards.....	207,096	185,188	259,945	7 mos
Net income.....	\$114,870	\$114,893	\$133,282	\$163,030 \$250,000

#### (J. H.) Ashdown Hardware Co., Ltd. (Wholesale and Retail), Winnipeg, Calgary and Saskatoon.—Bonds Offered.

—The Dominion Securities Corporation, Ltd., Montreal, Toronto and London, is placing at 92.20, yielding 6%, \$1,000,000 1st M. 5% 15-year s. f. gold bonds, dated Jan. 1 1913 and due Jan. 1 1928.

Principal and int. (J. & J.) payable at Canadian Bank of Commerce, Toronto, Montreal, Winnipeg and London. Redeemable at par and int. on any int. date on 6 weeks' notice, or annually for sk. fund drawings beginning Jan. 1 1914. Par \$100, \$500 and \$1,000 (c\*&r\*), with sterling equiv. Trustee, Northern Trusts Co., Winnipeg. Sk. fund sufficient to retire issue by maturity will begin Jan. 1 1914 and be used to retire the bonds from time to time, or invested in trustees' securities.

Net security for bonds—Land and buildings appraised (Winnipeg, \$706,310 and \$385,000, respectively, Calgary \$233,000 and \$65,000, Saskatoon \$75,000 and \$35,000) and not appraised (\$22,987), \$1,552,297; less encumbrances (due by Jan. 1 1917), \$245,500, and expenditure on fixed assets Jan. 1 to July 31 1912, \$37,278; net, \$1,269,519; current assets (less current liabilities), \$3,114,106; invest's, \$48,502. -----\$4,431,127

First M. 5s, due Jan. 1 1928. Auth., \$1,500,000. Issued to liquidate bank advances. -----\$1,000,000

Of the \$500,000 treasury bonds, \$245,000 are set aside to retire that amount of mortgages due by 1917—the balance can only be issued for 70% of future capital expenditure.

#### Sales and Trading Profits before Deducting Int. on Loans (Now to be Paid).

	Cal. Years—	1909.	1910.	1911.	Average.
Net profit (present bond interest \$50,000).....		\$244,960	\$301,112	\$288,412	\$278,161
Sales.....		\$3,058,301	\$3,993,749	\$4,352,901	\$3,801,650

Conducts a wholesale and retail hardware business throughout the entire prairie section of Western Canada, including the Provinces of Manitoba, Saskatchewan and Alberta, as well as a portion of the Northwest Territories and British Columbia. Warehouses are located at Winnipeg, Calgary and Saskatoon, with every facility for serving all portions of the above territories.

#### Condensed Statement by Pres. J. H. Ashdown.

Dates back to 1869, when J. H. Ashdown purchased a small tinshop in the village, now city, of Winnipeg, and started business with a capital of \$1,000. Hardware was gradually added until that became the principal feature. In 1902 the present company was incorporated under Dominion charter, with an authorized capital of \$1,000,000 (\$875,500 then paid up), since increased to \$2,000,000, all of which is issued and fully paid, while at Dec. 31 1911 there was a surplus of \$1,539,876. These results have been derived almost entirely from earnings, and the company has in addition disbursed an annual dividend averaging 12% throughout the period of its existence. The sales for 1912 will considerably exceed \$5,000,000. Officers: J. H. Ashdown, Pres.; Isaac Pitbaldo, K.C., V.-Pres.; R. A. Graham, Sec.-Treas.

#### Baldwin Co. (Pianos, Player-pianos, &c.), Cincinnati.

Calendar Year—	Total Sales.	Gross Earnings.	Add. to Reserve.	Prof. Divids. 6%	Common Divids.	Balance Surplus.
1912.....	\$5,462,230	\$441,912	\$96,399	\$48,000 (13%)	\$113,000	\$167,513
1911.....	4,793,683	313,302	70,636	48,000 (8%)	80,000	114,666

Dividends on common stock in 1912 include an extra stock dividend of 5% on common stock (\$50,000). Compare V. 96, p. 64.



**Belding, Paul Corticelli Silk Co., Ltd. (Canada).—**

The net profits for year ending Nov. 30 1912 were \$134,470, from which were deducted \$21,931 for depreciation on plant, &c.; \$8,750 sinking fund; \$37,613 interest on debentures, and \$59,808, dividend on pref. stock, leaving \$6,366. Compare V. 93, p. 166.

**"Boot & Shoe Last Trust."—Dissolved.—**

Judge Tuttle in the Federal Court at Detroit on Feb. 7 entered a decree by consent in the suit just begun by the Government against the Krentler-Arnold Hinge Last Co. of Detroit and about 20 other companies and firms, and an equal number of individuals, terminating license agreements so far as they fixed the price of unpatented lasts.

The bill alleges that the defendants manufacture 75 to 80% of all shoe and boot lasts in the country, and thus control, so far as price is concerned, the entire inter-State commerce. Instead of manufacturing its patented lasts and their parts exclusively, the Krentler-Arnold Hinge Last Co. issued license agreements to other manufacturers, in which the latter agreed, it is stated, to maintain the prices of all lasts, both patented and unpatented (the latter constitutes about 50% of the business), in accordance with a schedule of prices furnished by the former, the purpose being, it is charged, to fix "arbitrarily and unfairly high" the price of all lasts, so as to enable the Hinge Last Co. to exact an abnormal price for its patented lasts. This, it is said, was accomplished largely through an organization known as the Cary Club, composed entirely of licensees of the Krentler-Arnold Hinge Co. According to press dispatches, the decree in effect lays down the broad principle that it is unlawful to tie together patented and unpatented articles so as to fix the price of the unpatented commodity, neither the Government's petition nor the decree questioning the right of a patentee to fix the price of a patented last.

**Booth Fisheries Co., Chicago.—Earnings.—**

Period Covered—	Net Profits.	Interest Paid.	Depreciation.	Bond Disc. &c.	Balance, Surplus.
Year end. Dec. 31 1912.	\$1,050,546	\$299,736	\$312,174	\$34,667	\$403,969
20 mos. end. Dec. 31 1911	1,115,943	339,665	473,678	—	302,600

Walter Ferron and J. W. Clise have been elected directors to succeed A. E. Cleaves and W. W. Chapin.—V. 94, p. 1451.

**Brier Hill Steel Co., Youngstown, O.—Pref. Stock Offered.**—The Realty Guarantee & Trust Co., Youngstown, O., fiscal agent, is offering at 108 and int., yielding 6.35%, the unsold portion of \$1,500,000 7% cum. pref. (p. & d.) stock, issued to provide for completion of the open-hearth steel plant.

**Resources Dec. 31 1912.** Aggregating \$15,746,554 (incl. \$2,560,000 Treas. Stk.) [Offsetting: \$15,000,000 stk (1-3 pref.); cur. liabls., \$312,639; sur., \$433,915] Treasury stock, pref., \$1,652,400; common, \$908,000. \$2,560,400 Quick assets: Cash, \$213,189; bills rec., \$20,456; accounts rec., \$1,078,654; inventories, \$2,178,813; unexpired insur., \$6,215; advances, ore and materials, \$270,218. 3,767,545 Real estate, plants and equip., \$3,878,234, less underlying bonds, \$250,000. 3,628,234 Construction and improvements. 728,660 Stocks and investments in underlying cos.: Biwabik Mining Co., Red Stone Central RR., Brier Hill Supply Co., Brier Hill Mining Co., Brier Hill Coke Co., Pennington Mining Co., Garry & Sheet Metal Co. (less depreciation), 4,971,058 Suspense accounts, organization, repairs and maintenance. 90,656

**Condensed Letter from 1st V.-Pres. John Tod, Feb. 4th 1913.** **Properties Owned.**—(1) A three-quarter interest in Biwabik Mine on Messaba Range in Minnesota, giving us 5,250,000 tons of open pit iron ore, practically all uncovered, about half Bessemer and half basic; also a one-half interest in Pennington Mine on Cuyuna Range in Minnesota, giving us over 1,000,000 tons of proven high-grade non-Bessemer open pit and milling ore, with an underlying body estimated at not less than one million tons. Estimated valuation of the iron ore interests, \$5,000,000. (2) Over 800 acres of thick vein coal at Brier Hill, Fayette Co., Pa., in Connellsville region, averaging 12,000 tons per acre, and 470 coke ovens, total capacity 30,000 tons of coke per month, or about 6,000 tons per month more than our present blast furnace requirements. Value coke property \$1,900,000. (3) Two modern blast furnaces valued at \$1,750,000, and having a capacity of 300,000 tons of iron per year, situated on a tract of 57 acres in city of Youngstown. (4) The company also owns 70 acres adjoining the above tract on which it is now erecting an open-hearth steel plant, having a furnace capacity of over 1,000 tons per day, with blooming and finishing mill capacity of 2,000 tons per day, to allow for the erection of additional furnaces. (5) Owns and is operating two sheet mills at Niles, O., about 7 miles north, having 18 stands of hot mills, and is producing black and galvanized sheets, metal lath, ceiling, &c., with a capacity of 80,000 tons per year. Valuation of sheet mills is placed at \$2,000,000. (6) Plant for manufacture of washed metal, suitable for high-grade crucible steel, armor plate, &c., capacity 150 tons per day and valued at \$250,000.

Work on the new steel plant is well under way and the remaining pref. stock is now offered for sale to provide funds for its completion, making the company a self-contained unit from ore to finished sheets. The net earnings of the combined companies for the six years of 1907 to 1912 have averaged \$1,400,000 per year, and it is estimated that the earnings will for 1913 approximate 18% [\$1,650,000 on the common stock] and under similar business conditions should be materially increased by the new steel works. See also V. 94, p. 562, 828.

**(J. G.) Brill Co., Philadelphia.—Earnings.—For cal. yrs.**

Calendar Years—	Total Sales.	Net (after Depreciation).	Pref. Div. (%)	Balance, Surplus.
1912	\$7,842,091	\$1,054,851	\$320,600	\$734,251
1911	5,870,907	554,900	320,600	234,380

There was deducted for depreciation in 1911 \$134,429; amount not stated in 1912.—V. 94, p. 1318, 552.

**British Columbia Ry. & Development Co.—Decision.—**

The Appellate Division of the Supreme Court in this city on Dec. 6 affirmed the decision of the lower Court which overruled the demurrer of the defendants in the suit brought by Herman Van Slochem, as assignee of one Van Gelder, against Harold G. Villard, Edward Ashforth, Roscoe Conklin and other directors to recover losses sustained by said Van Gelder through the purchase of \$80,000 of the company's stock (which, it is alleged in the complaint, is practically worthless) in March and April 1910. An appeal, it is stated, will be taken to the Court of Appeals.

The Court says: "The disposition of the present day is to hold the directors of corporations to a strict accountability for false statements made for the purpose of inducing the public to purchase stocks at more than their real value. We are therefore of the opinion that the complaint sufficiently states a cause of action." See V. 92, p. 1374; V. 91, p. 1327; V. 89, p. 992.

**Bryden Horse Shoe Co., Penn.—Stock Increase 600%.**

This Pennsylvania corporation on or about Dec. 13 filed a certificate of increase of capital stock from \$750,000 to \$5,275,000. Manufactures horse and mule shoes and steel therefor. In 1898, when the stock was \$100,000 in \$50 shares, the company's plant at Catasauqua, Lehigh Co., Pa., had an annual capacity of 15,000 net tons, or 300,000 kegs. On Jan. 13 1913 none of the new stock had been issued and none, it was stated, would be for some time to come. Pres. and Treas., George E. Holton; Sec., H. Morley Holton. Office, Catasauqua, Pa.

**California-Idaho Co., Pittsburgh.—Further Data.—**

An authoritative statement of Oct. 18 shows: Incorporated Nov. 10 1910 in Delaware and has acquired the entire capital stock (\$10,000,000) of the Sacramento Valley Irrigation Co. (V. 90, p. 56, 171), 51% (\$510,000) of the capital stock of the Twin Falls North Side Land & Water Co. (V. 86, p. 340; V. 89, p. 999), and 75% (\$7,500,000) of the capital stock of the James Mills Sacramento Valley Orchard & Citrus Fruit Co. Special purpose is to realize the higher values of developed agricultural and orchard lands through improving the lands irrigated by its subsidiary companies, by planting portions of them in orchards, &c., and selling the land in small tracts as improved farms. The land under its control, either through their ownership, or through its subsidiary company, the Sacramento Valley Irrigation Co., amounts to 130,000 acres, on which a valuation of \$125 per acre as unimproved irrigated land has been demonstrated. The capital stock of the California-Idaho Co. is controlled by the American Water-Works & Guarantee Co., and its operations are conducted under the direct supervision of the parent company, and the improvements are carried on under

the direction of expert engineers, agriculturists and orchardists. The California-Idaho Co. is a development and improvement company, and does not as yet have an income account similar to an operating company. Compare V. 92, p. 528; V. 93, p. 530; V. 95, p. 1544.

**Canada Cement Co., Ltd., Montreal.—Earnings.—**

Calendar Year—	Net Profits.	Bond Interest.	Pf. Div. (%)	Surplus for Year.	Total Surplus.
1912	\$1,394,677	\$375,418	\$735,000	\$284,259	\$781,062
1911	1,313,898	300,000	735,000	278,898	496,892

—V. 95, p. 50, 43.

**Carnegie Coal Co., Pittsburgh.—Purchase.—**

This company recently purchased from the Pittsburgh Plate Glass Co., for a sum said to be about \$1,500,000, the coal mine at Charleroi, Pa., unoperated for some years past, owing to the closing of the glass works at that place, and with it "about 1,200 acres of unmined coal of the best on the Monongahela River." The annual capacity of the new mine, it is said, will be about 600,000 tons. (Compare V. 83, p. 1172; V. 87, p. 418). —V. 89, p. 413.

**Canada Interlake Line, Ltd.—Further Data.—**Touching the \$950,000 7% cum. pref. (p. & d.) stock offered by them at par, with a 15% bonus of common, A. E. Ames & Co., Toronto, some time since reported:

**Capitalization.**—7% cum. pref. stock (auth. \$1,500,000), with right to elect two of the seven directors; redeemable at 110; issued, \$1,000,000; common stock (auth. \$1,500,000), issued, \$1,000,000. Par value of shares \$100 each. Underlying bonds, \$720,000; mortgage debt, \$66,432. Three of the 14 vessels are free of encumbrance. The value of 7 of the vessels, as fixed by appraisal, and of the additional vessels by the purchase prices, is \$1,851,958, and exceeds the total of the underlying indebtedness (\$786,432) and the pref. stock (\$1,000,000). The charter provides that a cumulative reserve fund (equal to 50% of the outstanding pref. stock), which may be used in the business, shall be established and maintained out of the earnings at the rate of 3% per annum on the outstanding pref. capital. The directors expect to place the common stock on a dividend-paying basis from July 1 next, at the rate of 5% per annum, payable quarterly, the first payment to be on Oct. 1. The pref. dividends are payable Q-J.

**Digest of Statement by Managing Director J. W. Norcross, Toronto, Dec. 9 1912.**—(See also V. 94, p. 1251.)

Formed [incorp. in Ontario about Dec. 31 1912] to take over the prosperous business of the Canadian Interlake Line, Ltd., embracing, with the five vessels now being added, 14 modern steel freighters; total capacity, 1,662,500 bushels of wheat. Total insurance on the fleet, over \$1,800,000. Vessels especially constructed to handle package as well as bulk freight, and important shipping connections have been formed at Montreal, intermediate points and Port Arthur, Fort William and Westport, the lake ports of the three great Canadian railways. Under favorable contracts which have from three to seven years to run, 180,000 tons of west-bound freight were handled this year; also has a contract for the next three years to transport pulpwood for the four months when tonnage is slackest.

**Estimated Net Earnings for 1913.**

Net earnings for the season of 1912 up to Nov. 30 from 9 vessels, of which two not available till July, \$211,270; estimated for balance of season, \$14,000; total 1912, about \$225,270. Additional earnings, estimated, from steamers Fordonian and Calgarian (almost completed and to be in commission April 1 1913, at opening of navigation season) and from Cadillac, Pioneer and Mars (just purchased) 123,000

Total estimated net earnings from operation \$348,000  
Interest (\$46,750) and sinking fund for bonds and mtgs. (\$67,000) 113,750  
Pref. div., 7%, \$70,000; special res'v on pref., 3%, \$30,000; total. 100,000

Balance, estimated surplus, equal to 13.4% on common stock \$134,250. The company will be in a strong financial position, having ample working capital, and 3 out of its 14 vessels free of bonded debt. By 1923 the sinking fund will have retired the bonds on four other vessels, and those now outstanding will then have been reduced to \$220,000, while in 1927 all the existing bonds will have been paid off.—V. 94, p. 1251.

**Directors:** M. J. Haney (Pres.), J. F. M. Stewart (Treas.), T. Bradshaw (of A. E. Ames & Co.) and J. W. Norcross (Man. Director), all of Toronto; R. M. Wolvin (Vice-Pres.), Winnipeg; Henry Munderloh, Montreal, and E. H. Ambrose, Hamilton. Office, Toronto.—V. 95, p. 1609

**Cedar Rapids Mfg. & Power Co., Montreal.—Status.—**

The Montreal Trust Co. was recently instructed to offer to the holders of record Feb. 20 of the \$17,000,000 common stock of the Montreal Light, Heat & Power Co. and \$11,000,000 common stock of Shawinigan Water & Power Co. the right to subscribe at 90 until 3 p. m. March 20 in the proportion of 30% of their stock holdings for \$8,400,000 5% 40-year 1st M. bonds of Cedar Rapids Mfg. & Power Co., with 25% (\$2,100,000) bonus in the fully paid common stock of the Cedar Rapids Mfg. & Power Co. Subscriptions are payable 10% Mch. 20 and 20% May 15, Sept. 15, Jan. 15 and July 15, respectively (or optional the final 40% on or after Sept. 15 1913 in exchange for bonds), at the Bank of Scotland, London, or to the Montreal Trust Co., Montreal. Interest at 5% will be allowed (J. & J.) on the installments paid.

**Digest of Statement by Pres. J. E. Aldred, Jan. 1913.—Capitalization.**

Common stock—Authorized, \$10,000,000; issued (including \$2,100,000 now offered) \$8,850,000  
1st M. 5% bonds dated Jan. 1 1913, due Jan. 1 1953, int. J. & J. Authorized, \$15,000,000; issued (incl. \$8,400,000 now offered) 10,000,000  
Bonds.—Par \$1,000 or \$205 98. 8d.; \$500 or \$102 14s. 10d., and \$100 or \$20 10s. 2d. Trustee, Montreal Trust Co. Sinking fund for redemption of bonds annually, beginning Jan. 1 1925, a sum equal to 1% of all bonds issued and outstanding.

**Organization.**—Incorporated by Parl. of Canada (4-Edward VII-cap. 65; 8-9 Ed. VII-cap. 71). Management and control vested in the Montreal Light, Heat & Power Co. and the Shawinigan Water & Power Co. and their allied interests. Hence the development work will be carried out in an efficient manner and the company when it reaches the operating stage will be under efficient management.

**Plant.**—Has authority under agreements with the Dominion and Provincial governments to take from the St. Lawrence River at Cedar Rapids, a point on the St. Lawrence River about 30 miles west of the city of Montreal, sufficient water to develop 160,000 h.p. of electric energy. The work of this development has been in progress since early in 1912, and it is intended to have the first installation of 100,000 h.p. completed by the fall of 1914. The present issue of bonds will cover the cost of installing a plant of a capacity in excess of 100,000 h.p. The subsequent installation of 60,000 h.p. is provided for by the \$5,000,000 bonds remaining in the treas.

**Contracts.**—Out of the total amount of power to be developed, contracts have been made covering 120,000 h.p.; viz.: With Aluminum Co. of America, 60,000 h.p., and with Montreal Light, Heat & Power Co., 60,000 h.p. Of this total, 80,000 h.p., viz., 60,000 h.p. to the Aluminum Co. and 20,000 h.p. to the Montreal Light, Heat & Power Co. is to be taken immediately upon the completion of the plant, not later than Jan. 31 1915, and to be paid for from and after that date. It is confidently expected that on or before such date further arrangements will be made covering the immediate use, upon completion of the plant, of an additional 20,000 h.p.

**Estimated Annual Income from the Above Contracts.**

From 80,000 h.p. immediately upon completion of plant, approx. \$900,000  
Operating expense not over \$50,000; interest at 5% on \$10,000,000 bonds, \$500,000 500,000

Balance, surplus, applicable on outstanding stock \$350,000  
The sale of the 20,000 h.p. additional covered by the first installation would bring in not less than \$200,000 per year, net. Upon the completion of the entire installation a capacity of 160,000 h.p., and the sale of 150,000 h.p., leaving 10,000 h.p. in reserve, the company's income should be not less than \$1,500,000, as against fixed charges and operating expenses (including sinking fund) of \$950,000, leaving a surplus of \$550,000, or an amount in excess of 6% on the outstanding stock.—V. 96, p. 288, 64.

**Central Union Telephone Co.—Injunction.—**

Wm. A. Read, acting for minority stockholders, secured a temporary injunction in Chicago courts, restraining the majority shareholders from holding a meeting on Feb. 11 to authorize the directors to sell the property, as proposed, to the Amer. Telephone & Telegraph Co.—V. 96, p. 288.



**Chicago Jct. Rys. & Union Stock Yards Co.—Earnings.**—  
**Calendar** Dividends, Net (after Pref. Div. Com. Div. Balance, Total  
 Year— Int., &c. Taxes, &c.). (6%) (8%) Surplus. Surplus.  
 1912 —\$2,077,646 \$1,263,122 \$390,000 \$520,000 \$353,122 \$3,126,027  
 1911 —2,043,735 1,233,232 390,000 520,000 323,232 2,772,905  
 The combined gross earnings of the Stock Yards Co. and the Railway Co. were \$5,600,776 in 1912, against \$5,577,938, and the net earnings (after expenses, int. and taxes), \$2,145,741, against \$2,102,300.

**New Directors.**—  
 W. W. Waddell and W. G. Dooley have been elected Treasurer and Secretary to succeed W. C. Lane and W. C. Cox, both of whom resigned.—V. 95, p. 1610.

**Chicago Telephone Co.—Earnings.**—For cal. years:  
**Calendar** Gross Net Interest Dividends Bal. Teleph's  
 Year— Earnings. Earnings. Paid. (8%) Surplus. Dec. 31.  
 1912 —\$14,538,399 \$3,295,709 \$761,296 \$2,160,000 \$374,413 \$382,652  
 1911 —12,678,390 2,527,062 264,522 2,160,000 102,540 334,463  
 —V. 95, p. 51.

**Cleveland & Sandusky Brewing Co.—Earnings.**—  
**Calendar** Gross Oper. Expenses, Bond Sinking Balance,  
 Year— Earnings. Deprec'n. &c. Interest. Fund. Surplus.  
 1912 —\$818,904 \$333,884 \$383,162 \$50,000 \$51,858  
 1911 —945,644 337,586 384,081 50,000 173,977  
 —V. 95, p. 1334.

**Cleveland Stone Co.—Government Suit.**—  
 U. S. District Attorney Denman on Feb. 12 filed a suit in the U. S. District Court, Cleveland, asking for the dissolution of the company and its subsidiaries. The defendants named in the bill are: The Cleveland Stone Co., the Ohio Building Stone Co., Ohio Stone Co., Kipton Stone Co., Malone Stone Co., Forest City Stone Co., Grafton Stone Co., Currier Stone Co., Ohio Grindstone Co. and Mussey Stone Co., all Ohio corporations with offices at Cleveland; the Clough Stone Co., Elyria, Ohio; the Borea Stone Co., Borea, Ohio; Atlantic Stone Co., Xenia, Ohio; Haldeman Stone Co., Tippecanoe, Ohio; American Quarries Co., Mitchell, Ind.; Perry-Mathews-Busdick Stone Co., Bedford Quarries Co. and Indiana Quarries Co., Bedford, Ind.; Indiana Quarries Co. of N. Y., and 14 individuals.

It is alleged that, to acquire a monopoly in the building, paving, curbing and grindstone business, the so-called Stone Trust, "by a money consideration or by conferring favors," induced architects to order in their building plans that Cleveland Stone Co. material be employed, a separate organization of its subsidiaries being maintained to make them appear as competitors in bidding for contracts; and that the company fixes prices of building paving and curbing stones in the Central States. The "trust," it is said, also has a practical monopoly of the business in sandstone and limestone for building purposes in some parts of Illinois, Indiana, Kentucky, Michigan, Missouri, Ohio and Pennsylvania, although it does not quarry or sell 50% of the stone.

The "trust," it is stated, dominates the market for grindstones in the country, supplying 80 to 90% of all grindstones produced therein, and at least 75% of all grindstones used in America, including importations from abroad, such stones being marketed through jobbers, who, as alleged, receive a rebate of 12½% if they handle the Cleveland company's grindstones exclusively.

As it is not generally known that the subsidiaries are owned by the Cleveland Stone Co., it is alleged that these subsidiaries appear as competing bidders for contracts, their proposals having previously been ordered by the parent company. Actual competitors, it is further alleged, are induced to enter agreements with it, fixing practically uniform prices for building, paving and curbing stone throughout the territory where the defendant sells a substantial part of such material.—V. 94, p. 829.

**Cluett, Peabody & Co., Inc. ("Arrow" Collars, Cuffs and Shirts), Troy, N. Y.—Sale of Pref. Stock.**—Lehman Brothers, N. Y. City, Goldman, Sachs & Co., N. Y. City, Chicago and Boston, and Kleinwort, Sons & Co., London, announced on Feb. 10 that all of the 7% cum. pref. (p. & d.) stock acquired by them had been applied for by the public in advance of a general offering. Their advertisement, therefore, appears on another page merely as a matter of record. Dividends Q.-J. Par, \$100 a share. Columbia-Kniekerbocker Trust Co., N. Y., transfer agent; Lawyers' Title Insurance & Trust Co., New York, registrar.

**Abstract of Letter from Pres. F. F. Peabody, Troy, N. Y., Feb. 10 1913.** Referring to the purchase by you of 40,000 shares of the 7% cum. pref. stock, I beg to say:

**Capitalization (no mortgage or funded debt).**—  
 7% cumulative pref. stock ————— \$10,000,000 \$8,000,000  
 Common stock ————— 18,000,000 18,000,000

Organized in N. Y. State Feb. 4 1913 and has acquired all the interests of "Cluett, Peabody & Co." (a N. Y. corporation), established as a partnership in 1851 and to-day the largest of its kind in the world, its business comprising the manufacture and sale of collars, cuffs and shirts for men and boys, the bleaching of cotton goods, manufacture of boxes and operation of a printing plant. It employs more than 8,500 people. Its main plant and branch factories occupy 982,000 sq. ft. The principal one is located at Troy, N. Y. Also owns and operates factories at Corinth, N. Y., South Norwalk, Conn., and St. Johns, P. Q., and leases plants at Rochester, N. Y., and Leominster, Mass. Further owns and operates a bleachery at Waterford, N. Y., with a yearly bleaching and finishing capacity of more than 40,000,000 yards of white cloth. The annual production of the combined plants is more than 7,000,000 dozens of collars and more than 450,000 dozens of shirts.

The company's product is sold to more than 30,000 retail merchants throughout the world from its branch stock and salesrooms located in N. Y. City, Chicago, Phila., San Fran., New Orl., Boston, St. Louis, Cleve., Cinc., Pittsb., Balt., Minneap., Seattle, Buffalo, Los Ang., Denver, Kansas City, Detroit, Troy and London.

Its principal brand is the popular "Arrow" line, collars retailing at 10 cts. and 15 cts. each, two for 25 cts., and 25 cts. each; and shirts at \$1 and \$1.50 each and upwards, all within easy reach of the retailer, distributed in small packages and sold on short time. Having no very large accounts, the company has no large losses. For more than 20 years the company has increased its annual sales at least 10%. It has never passed a dividend. The opportunity for continued growth, I believe, is as bright as ever. The important men who have contributed to the success of this business are large stock holders and will remain in the service of the company.

**Sundry Provisions Affecting Preferred Stock.**—(a) The pref. stock is redeemable at 125 and divs. at any time for the sinking fund in blocks equal to 10% of the outstanding issue, and at same price upon dissolution or consolidation or distribution of capital. (b) No mortgage or lien unless authorized by 75% of each class, both pref. and common; but this shall not prevent purchase-money mortgages or the acquiring of property subject to mtgs. (c) Sinking fund, beginning Dec. 31 1916, out of surplus profits, if sufficient, after all accumulated dividends (if any) have been met, an amount sufficient to retire in each of the years 1916 to 1920 at least 1% and in 1921 and thereafter 2% yearly of the largest amount of said pref. stock at any one time outstanding, any deficit therefor in any year to be made up in subsequent years before payment of dividends on common stock. (d) Preferred stock shall not be increased nor prior stock issued unless authorized by 75% of the outstanding stock of each class, given separately. (e) The pref. has no part in the election of directors unless four quarterly dividends thereon shall be in default, but thereafter, until such defaults have been made good, the election of directors will be vested exclusively in the pref. stock. (f) No dividends on common stock while the pref. stock dividend is in arrears.

Application will be made to list the shares on N. Y. Stock Exchange.

**Profits of Cluett, Peabody & Co. for Cal. Years, Reported by Chartered Acc'ts.** 1909—\$1,284,809 1910—\$1,587,338 1911—\$1,602,764 1912—\$1,741,243

**Initial Balance Sheet Introducing Assets and Liabilities of Merged Properties Taken Over as of Jan. 1 1913.**

[Cluett, Peabody & Co., Apex Collar & Shirt Co. and assets of Cluett, Peabody & Co., Inc., of Mass.]

Real estate and plants at Troy, Rochester and Corinth, N. Y., South Norwalk, Conn., and Leominster, Mass., together with good-will, patent rights, trade name, &c. ————— \$20,840,948  
 Furniture, fixtures and vehicles at salesrooms ————— 150,224

Materials and supplies at factory, \$1,910,434; manufactured goods, \$1,972,901; sundry, \$5,985 ————— 3,889,320  
 Accounts receivable: (customers' accounts, \$1,704,523) ————— 1,733,614  
 Unexpired insurance, &c., \$53,714; deferred charges to operations, incl. expenses applicable to spring season 1913 ————— 128,609  
 Cash ————— 308,297

Total assets ————— \$27,051,012  
 Offsets—Capital stock outstanding (\$8,000,000 is pref.) ————— \$26,000,000  
 Surplus capital ————— 76,644  
 Notes payable ————— 375,000  
 Stockholders of Cluett, Peabody & Co., for dividend declared payable Jan. 15 1913 ————— 420,000  
 Accounts payable, including accrued pay-roll, \$160,121; taxes and interest accrued, \$19,247 ————— 179,36  
 See also V. 95, p. 1475, 1686.

**Colorado Fuel & Iron Co.—35% Account Pref. Divs.**—  
 A dividend of 35% has been declared on account of accumulations (74%) on the \$2,000,000 8% cum. pref. stock, payable Mch. 20 to holders of record Mch. 1.

A yearly dividend of 5% was declared out of the earnings for the fiscal year ending June 30 1912, 2½% each on July 20 1912 and Jan. 20 1913, this being the first div. paid since Feb. 1903, when a semi-annual distribution of 4% was made. Payments up to that time were made in full.—V. 95, p. 1329.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—Bonds Offered.**—Lee, Higginson & Co. are offering at 95 and int., yielding over 4¼%, \$2,311,000 Consolidated Gas Co. of Baltimore City 4½% general mtg. gold bonds, dated Apr. 1 1904, due April 1 1954. Int. A. & O. in Baltimore. Par \$1,000 c\*.

Total Auth., \$15,000,000—Canceled, \$5,500,000—Balance, \$9,500,000  
 Outstanding (including bonds now offered) ————— \$6,052,000  
 Reserved to retire cons. mtgs. 5s due 1939, \$3,400,000; certs. of indebtedness (unsecured) due July 1 1913, \$38,000 ————— \$3,438,000

**Statement by Pres. J. E. Aldred, Baltimore, Jan. 31 1913.**

**Organization.**—Incorp. in Md. June 26 1906 as consolidation of Consol. Gas, Elec. Lt. & Power Co. and Consol. Gas Co. of Baltimore City. Does the gas, electric light and power business of Baltimore and suburbs and surrounding counties, serving a total population of about 675,000. The constituent cos. began gas service in 1817, electric service in 1881.

**Capitalization (Total Funded Debt \$30,195,000; Stock, \$14,160,088).**  
 Consol. Gas Co. cons. 1st 5s, \$3,400,000; these gen. mtgs. 4½s, \$6,062,000 certs. of indebtedness, \$38,000 ————— \$9,500,000  
 Funded debt of other subsidiaries and former subsidiaries ————— 9,449,000

Consolidated Gas, Electric Light & Power Co.—  
 General mtgs. 4½s, 1935 (in addition to \$1,722,000 deposited as collateral under the 5% notes and \$1,155,000 as collateral under bonds of subsidiary cos.) ————— 9,676,000

Secured 5% notes, July 1 1913, excl. \$1,430,000 called for payment March 1 1913 ————— 1,570,000  
 Stock [\$6,360,054 preferred, 6% cumulative] ————— 14,160,088

**These Bonds.**—A direct obligation of the present company and a first mtgs.: (a) on its Spring Garden plant, where all gas manufactured by the company is produced, said plant having a daily capacity of 20,000,000 cu. ft. and consisting of brick and steel buildings with Lowe water-gas apparatus of latest type, on tract of 57 acres, with railroad and deep-water facilities. (b) On the most important part of the gas-distribution system and equipment; and (c) a direct mortgage, subject only to \$3,400,000 consolidated first mortgage 5s due July 1 1939 on all other gas properties acquired from 1817 to date of consolidation in 1906. Followed (as are also the other divisional bonds) by general mtgs. 4½s due 1935, 5% notes and preferred and common stocks, total market value over \$27,000,000.

**Purpose of Issue.**—The proceeds of these \$2,311,000 bonds will retire \$1,430,000 5% notes called for payment Mch. 1 1913 and reimburse the company for the retirement of certain certificates of indebtedness (for which purpose an amount of bonds of this issue was reserved), and for other corporate purposes.

**Earnings, &c., for Years Ending June 30.**  

	Gross.	Net.	Fixed Chgs.	Surplus.
1905-06	\$3,595,574	\$1,653,989	\$1,176,759	\$477,230
1907-08	4,199,503	1,899,742	1,281,233	618,509
1908-09	4,449,276	2,169,698	1,383,164	786,534
1910-11	4,867,776	2,412,336	1,377,403	1,034,933
1911-12	5,465,287	2,822,399	1,417,267	1,405,132

For the six months ended Dec. 31 1912 the gross earnings show an increase at the rate of about 13½%, the net about 14½%, or sufficient to bring the net income during the calendar year 1912 to more than double fixed charges. Fixed charges will be somewhat reduced by present issue.

**GROWTH OF BUSINESS IN 16 YEARS (YEARS ENDING JUNE 30).**

(a) **Gas Business (in Year 1911-12 Gross from Gas was 55% of total gross).**  

	Gross.	Custom's.	Ranges.	Heaters.	Sales.
1905-06	\$2,478,485	77,743	30,023	4,477	2,453,406,900 cu. feet
1910-11	2,844,135	101,888	67,595	15,852	3,140,663,100 do
1911-12	3,049,445	106,699	76,171	18,416	3,378,475,000 do

(b) **Electric Gross.**  

	Gross.	Custom's.	Connected Load.	Sales.
1905-06	\$1,092,030	8,918	27,638 k.w.	20,624,808 k.w. hrs.
1910-11	1,997,960	17,608	62,248 k.w.	54,892,372 do
1911-12	2,381,122	24,351	78,670 k.w.	78,812,729 do

The gas works have ample capacity, are equipped with reserve generators, and, furthermore, the company is furnished, under contract, with 4,000,000 cu. ft. of by-product coke oven gas daily.

**Electric Properties.**—In its electric department has two modern generating stations, one of 36,000 h. p. capacity and one of 12,000 h. p. capacity. Buildings are of brick, concrete and steel. Is also furnished under contract with power from the new hydro-electric development of the Pennsylvania Water & Power Co. at McCall Ferry, Pa., 40 miles from Baltimore, and has the exclusive use of the output of this development for Baltimore and vicinity, excepting current supplied direct to the local traction company. The McCall Ferry plant (V. 96, p. 357) is to have more than 100,000 h. p. capacity; it has now developed 88,000 h. p., and during the last fiscal year supplied 79½% of the power used by the Consol. Gas, El. Lt. & Pow. Co.

**Franchises.**—All of the company's franchises are unlimited as to time, and otherwise satisfactory, and no further franchises can be granted to any other company without the consent of the Public Service Commission of Maryland.—V. 96, p. 363, 288.

**Consolidation Coal Co. (of Md.), Baltimore.—Convertible Bonds.**—The \$6,500,000 "10-yr. 6% convertible secured bonds," which have been underwritten by the National City Bank and Kuhn, Loeb & Co. of New York, are offered to stockholders of record Feb. 4 for subscription at par and int. on or before Mar. 1, in amounts equal to 26% of their respective holdings. Subscriptions payable in full in N. Y. or Balt. funds at company's office, Continental Bldg., Baltimore, on March 1. Engraved bonds ready Mar. 17.

**Condensed Official Circular Dated at Baltimore on Feb. 4 1913.**

Issued under collateral trust indenture dated Feb. 1 1913, to be executed to a trustee to be appointed hereafter. Bonds dated Feb. 1 1913 and due Feb. 1 1923; interest F. & A., both principal and interest payable without deduction for taxes. Par c\* \$500 and \$1,000; r\* \$500 and any multiples auth. by board. Secured by pledge and deposit with trustee of \$6,500,000 "first and refunding" 40-yr. sinking fund gold bonds of the Consolidation Coal Co., \$1,800,000 common stock of the Northwestern Fuel Co. (of Wisconsin—see below) and \$500,000 common stock of the Metropolitan Coal Co. (of Mass.; V. 95, p. 683), par of shares in each case \$100.

Convertible at option of holder at any time after issue, and before Feb. 1 1922, into the paid-up shares of common stock at \$105 per share, with adjustment of interest and dividend at time of conversion, fractional shares resulting from conversion to be settled for in cash. Entire issue outstanding or any part may be called for redemption by company on or after Feb. 1 1916 (F. & A.), on 12 weeks' notice, at 105% and int. If so called, the right of conversion will continue until 30 days prior to date of redemption.—V. 96, p. 421.



**Continental Oil Co., Denver.—Dissolution, &c.—**

The shareholders of this Iowa company, \$299,500 of whose \$300,000 stock was formerly owned by the Standard Oil Co., will vote Mar. 6 on dissolving the corporation, with a view, it is supposed, of reincorporating, probably in Colorado, with some \$2,000,000 or \$3,000,000 share capital. In 1912 the company paid a dividend of 50% Feb. 28 and 20% more Nov. 20.—V. 95, p. 1210.

**Delaware Lackawanna & Western Coal Co.—Govt. Suit.**

See Delaware Lackawanna & Western R.R. under "Railroads" above.—V. 94, p. 347.

**Detroit (Mich.) Edison Co.—Listed.**—The N. Y. Stock Exchange has authorized to be listed \$1,500,000 additional stock, on notice of exchange for outstanding convertible bonds dated Feb. 1 1911, making the total amount authorized \$10,500,000.—V. 96, p. 205, 138.

**Denver Gas & Electric Light Co.—Bonds Called.**

Fifty-six general mortgage 5% gold bonds dated May 1 1903, of \$1,000 each, two of \$250 and two of \$100, an aggregate of \$56,700, for payment on May 1 at 105 and int. at Equitable Trust Co., N. Y.—V. 93, p. 799.

**Denver Union Water Co.—Suit Restrained.**

Vice-Chancellor Howell in Jersey City on Feb. 3 granted an injunction restraining John S. McMaster, as receiver of the American Water Works Co., from proceeding with a suit in the Federal courts of the District of Colorado to have the title of the company to the water system declared void. The restraining order was denied on the ground that Clarence H. Verner of New York had carried an appeal for the same purpose to the U. S. Supreme Court, and had lost in every court. It was claimed by the defendant that Mr. McMaster had brought the suit in the same interest.—V. 94, p. 985.

**Dominion Coal Co., St. Charles, Va.—Sale.**

The property of the company was sold by receiver Aaron A. Ferris at the mines near St. Charles, Va., on Dec. 7 for \$55,000 (the upset price) to Charles W. Bondurant, President of the Bondurant Coal & Coke Co. of Pennington Gap, Va. The purchaser intends adding to the equipment of the mine and increasing its output from 10,000 as at present to 25,000 tons a month.

**Duplex Metals Co., N. Y. and Chester, Pa.—New Stock.**

The shareholders on Sept. 10 voted to increase the capital stock from \$3,500,000 (\$3,000,000 common, \$500,000 pref.) to \$5,000,000, by the issue of \$1,500,000 additional pref. stock to stockholders for cash at par, the proceeds to be devoted to almost doubling the capacity of the plant at Chester for the manufacture of copper-clad steel wire and other copper-coated steel products. Present output capacity reported as 25,000 tons annually, incorporated in N. Y. State in 1905. Pres., Frank R. Chambers; V.-Pres., Frank R. Chambers Jr.; Sec., Fred. R. Mott. N. Y. office, 149 Broadway.

**Du Pont International Powder Co.—Earnings.**

Calendar Year—	Total Receipts.	Int. & Expenses.	Pref. Div. (5%).	Balance, Surplus.	Total Surplus.
1912	\$502,385	\$36,683	\$428,670	\$35,032	\$231,714
1911	296,600	40,750	214,335	41,515	196,682

—V. 94, p. 489.

**Eastern Mfg. Co., Bangor, Me. (Lumber, Pulp, Paper).**

**Bonds Offered.**—E. H. Rollins & Sons, Boston, New York &c., are placing at prices to yield about 5.38% \$1,600,000 1st M. 5% serial gold bonds, dated Feb. 1 1913, due in annual installments on Feb. 1 1914 to 1933, incl. (respectively 5 of \$60,000, 5 of \$75,000, 5 of \$90,000, 4 of \$100,000 and 1 of \$75,000). Entire issue or any part red. at 102 and int. on any interest date. Principal and int. (F. & A.) payable at Old Colony Trust Co., Boston, trustee. Par \$100, \$500 and \$1,000 c\*.

**Digest of Circular of January 1913—Capitalization.**

Common stock, total authorized and issued.....\$1,000,000  
Preferred 5% stock (has paid 5% dividends without interruption for 15 years); authorized, \$700,000; issued.....630,000  
First M. bonds, auth., \$2,000,000; reserved for not over in par value 75% of the cash cost of additions and improvements, provided annual net earnings are twice the interest, incl. bonds to be certified, \$400,000; issued.....1,600,000

**Earnings for Calendar Year 1912, Available for Interest on these Bonds.**

Total sales, \$2,689,424; net profits, after taxes, maint., &c.....\$381,545  
Interest on \$1,600,000 bonds now outstanding.....80,000  
Surplus, being sufficient to retire \$60,000 bonds, provide \$100,000 for depreciation (utmost conservatism), pay 5% on pref. stock and leave over 14% on common stock.....301,545

**Security.**—A first lien on (1) A tract of 47 acres at South Brewer, Me., on tidewaters of the Penobscot River, opposite Bangor, including about a mile of river frontage, and pulp and paper mills thereon having a capacity of 35 and 50 tons a day, respectively; also lumber mill, capacity about 200,000 ft. a day. (2) 14 schooners for transportation of products. (3) 101,418 acres of timber lands (about one-third virgin spruce forest) on east branch of Penobscot River. It is estimated that there are over 400,000,000 ft. of standing timber, with annual growth over 15,000,000 ft. (4) Total physical property appraised at over \$2,600,000.

Current net quick assets over \$1,000,000, representing stock, cash, investments and accounts receivable. No dividends can be paid on the common stock until \$250,000 of these bonds have been redeemed and then only provided the net quick assets exceed \$500,000. Sink fund for redemption of bonds or for improvements (at 75% of cost), \$4 for each 1,000 feet of timber cut. Has engaged \$350,000 additional credit junior to these bonds, to be employed from time to time as the exigencies of its business may render advisable.

**Directors.**—F. W. Ayer, Pres. of 2d Nat. Bank of Bangor; Stuart W. Webb, of Old Colony Trust Co., Boston; Robert S. Gorham, Boston; W. C. Powers, of Great Northern Paper Co.; F. R. Ayer, Thomas F. Baxter and J. J. Sullivan.—V. 95, p. 682.

**Great Lakes Towing Co., Cleveland.—Ordered Dissolved.**

The Federal Court at Cleveland, O., on Feb. 11 decided in favor of the Government the suit brought in June 1910 for the dissolution of the company on the ground of violation of the Sherman anti-trust law. A receiver, it is stated, may be appointed. Compare V. 90, p. 1680; V. 94, p. 1767.

The company is allowed 30 days in which to prepare and present "a feasible and satisfactory plan whereby its services shall be given for the equal benefit of all requiring the same (accompanied by a complete elimination of the offending administrative practices mentioned), so that the company becomes in truth 'the bona fide agent and servant' of every vessel owner who shall use or need its facilities, and so that the rights of competitors are completely safeguarded."—V. 94, p. 1767.

**Hart, Schaffner & Marx.—Record Business.**

Shipments for the first week in February are reported as aggregating \$629,777, the largest amount for a single week in the history of the company's business. For January, shipments amounted to \$1,203,248, as against \$1,137,060 for January 1912, an increase of over \$66,000. The general wholesale clothing trade is said to be considerably better than for 1912.—V. 96, p. 359.

**Independent Electric Co., Castle Rock, &c., Wash.—**

**Bonds Offered.**—Fred. Glenn & Co., Portland, Ore., are offering \$50,000 1st M. gold 6s, par \$500 (c\*), dated Oct. 15 1912 and due Oct. 15 1932, being a first lien on properties said to have a replacement value of \$125,000. A circular reports: Interest A. & O. 15 at Merchants' Savings & Trust Co., Portland, Ore., trustee. Bonds callable after 1915 at 105 and int., also Nos. 1 to 80 (\$40,000) prior to 1916 at par and int. The company's 35 miles of new transmission is under option for sale to Washington & Oregon Corporation for about \$35,000 prior to Jan. 1 1916, and if sold the proceeds must be used

to retire bonds at par. Total auth., \$100,000; \$50,000 reserved for 80% of future additions. Cap. stock (all issued), \$50,000.

Company organized in Wash., consolidating the light and power business of Castle Rocks (pop. 1,500), Little Falls (pop. 1,200), Winlock (pop. 2,000), Napparine (pop. 800), &c. Pres., M. F. Brady.

**Earnings for Years Ending Nov. 1 (1912-13 est.), with Present Int. Charge.**

	1911-12	1912-13	Int. on \$50,000 6s.	1911-12	1912-13
Gross earnings	\$20,000	\$26,600		\$3,000	\$3,000
Net (after taxes)	10,200	13,600	Balance, surplus	7,200	10,600

**International Harvester Co.—Plan Adopted.**

The shareholders on Feb. 10 voted to dispose of certain of the assets to decrease the capital stock from \$140,000,000 to \$70,000,000 and to change the name to the Internat. Harvester Co. of New Jersey.

**Notice to Surrender Stock.**—A circular notifies shareholders to send their certificates promptly to First Trust & Savings Bank, Chicago, or Guaranty Trust Co. of N. Y., for exchange under the plan.

They are also asked to indicate by March 15 whether in place of the 50% of stock in the new International Harvester Corporation they prefer cash at rate of \$100 a share. No certificates will be issued for fractional shares and the stockholders for odd shares may take stock either in the International Co. of N. J. or in the International Harvester Corporation. See V. 96, p. 365.

**International Smokeless Powder & Chemical Co.—**

Calendar Year—	Net Earnings from Sales.	Other Income.	Dividends Paid.	Balance, Sur. or Def.
1912	\$522,453	\$5,656	\$655,500	def. \$127,389
1911	661,089	3,433	340,500	sur. 324,022

—V. 94, p. 489.

**Isle Royale Copper Co.—First Dividend.**

An initial dividend of \$1 per share (par \$25) has been declared payable March 31 to holders of record March 1.

President Shaw says that the company, owing to favorable developments in the Grand Portage lode, is negotiating for the purchase of the mineral rights underlying the Montezuma tract lying to the north of No. 2 shaft, which can be worked most advantageously from the No. 2 shaft. Payments are to be made over a number of years. The purchase price is stated unofficially as \$100,000.—V. 95, p. 114.

**Kings County Electric Light & Power Co., Brooklyn.**

**Report.**—For cal. years, incl. Ed. Ill. Co. of Brooklyn:

Cal. Year—	Total Income.	Net Earnings.	Depreciation.	Bond Disc't.	Fixed Charges.	Divs. (8%).	Balance, Surplus.
1912	\$5,230,271	\$2,551,468	\$700,639	\$20,269	\$878,675	\$800,000	\$151,884
1911	4,783,278	2,460,205	605,377	20,269	810,202	800,000	224,357

—V. 96, p. 65.

**Knox Automobile Co., Springfield, Mass.—Bankrupt.**

This company was adjudged bankrupt on Feb. 10 by order of Judge Norton of the U. S. District Court. On Jan. 21 1913 E. O. Sutton and H. G. Fisk (the trustees under the assignment of Sept. 1912) and C. C. Lewis were appointed receivers following involuntary bankruptcy proceedings. The balance sheet of July 31 1912 showed:

Real estate, \$320,013; machinery, \$271,286; materials and supplies, \$1,264,116; cash and debts receivable, \$291,328; prepaid interest and insurance, \$8,647; profit and loss, deficit, \$136,459; total, \$2,291,849. Offsets: Capital stock, \$1,000,000; accounts payable, \$236,961; funded debt, \$36,900; floating debt, \$978,500; reserve, \$39,488.

The estate of the late Alfred N. Mayo holds \$627,550 of the company's notes.—V. 95, p. 1276.

**(S. S.) Kresge Co., New York.—Earnings.**

The sales for the month of January 1913 were \$744,818, compared with \$526,916 in January 1912, a gain of 38.72%.—V. 96, p. 139.

**La Belle Iron Works.—New President, &c.—**

W. D. Crawford became President on Feb. 1 and negotiations looking to a merger with the McKeesport tinplate plants, the Phillips Sheet & Tinplate Co. and the Washington Tinplate Co. are said to be pending.—V. 96, p. 206, 65.

**Lackawanna Steel Co.—Results.—Combined earnings of**

the company and subsidiaries for the year ending Dec. 31:

Calendar Year—	Total Income.	Int. on Bds. and Notes.	Sk. Fd. & Exhaust. Fd. &c.	Deprec'n, &c.	Divs. (8%).	Balance, Surplus.
1912	\$4,472,552	\$1,749,958	\$577,833	\$1,135,950	\$1,008,811	
1911	3,035,042	1,750,000	260,056	942,183	82,803	
1910	5,949,236	1,729,229	432,378	1,254,523	2,533,105	

The unfilled orders on Dec. 31 1912 were 626,996 tons, against 289,971 in 1911.—V. 96, p. 206.

**Lehigh Coal & Navigation Co.—Earnings.—For cal. yrs.**

Cal. Year—	Gross Revenue.	Net Revenue.	Interest, Taxes, &c.	Depreciation.	Dividends.	Balance, Surplus.
1912	\$13,862,437	\$4,209,880	\$1,521,623	\$400,000	\$2,124,636	\$163,620
1911	13,733,777	4,534,793	1,440,423	385,000	2,028,196	681,174

—V. 95, p. 820, 683.

**Library Bureau.—Earnings.—For calendar years:**

Calendar Years—	Gross Profit.	Pref. Divs. (8&2% extra).	Balance, Surplus.	Total Surplus.
1912	\$226,075	\$149,970	\$76,105	\$99,952
1911	168,437		168,437	23,846

The extra pref. div. of 2% was declared payable Jan. 1 1913 on account of accumulations.—V. 95, p. 1611.

**Manufacturers' Light & Heat Co., Pittsburgh.—Earnings.**

Cal. Year—	Gross Earnings.	Net Earnings.	Int. &c.	Dividends Paid.	Balance, Surplus.
1912	\$5,919,411	\$2,779,475	\$37,384	\$324,320	(4%) \$913,750 \$1,578,789
1911	5,108,973	2,257,022	51,834	683,158	(3%) 161,250 1,464,448

From the surplus as above there were deducted \$705,994 for depreciation in 1912, against \$738,235 in 1911, leaving \$872,795 in 1912, against \$726,213. Total surplus Dec. 31 1912, \$3,840,440.—V. 96, p. 206.

**Metropolitan Coal Co., Boston.—Stock Pledged.**

See Consolidation Coal Co. above.—V. 95, p. 683.

**Miami & Erie Canal Transportation Co.—Dropped.**

The suit brought in 1903 against several hundred stockholders to enforce their liability as such was dismissed by Judge Vickery at Cleveland on Dec. 30 on motion of Referee Clifford W. Fuller, before whom it was pending for several years, without any interest therein having been shown.—V. 94, p. 1768.

**Milliken Brothers, Inc.—Receivership.**

Judge Hand in the U. S. District Court in this city on Feb. 11, on application of creditors to whom \$8,791 is due, appointed Forsyth Wickes, of the law firm of Crocker & Wickes, and Francis Dykes receivers.

The Court authorized the receivers to continue the business for 60 days and to borrow \$100,000 on receivers' certificates.

Cravath & Henderson, attorneys for the company, say: "The receivership was rendered necessary by the fact that the company was not in a position to pay the maturing sinking fund installment of \$300,000 and the Feb. 1 interest upon its first M. bonds. At a conference at which the principal creditors of the various classes were represented, it was decided that in the interest of all concerned a receivership was advisable to the end that the business might continue without interruption. The creditors have given assurances of their co-operation and of the necessary financial support for the vigorous prosecution of the business pending an early reorganization. Francis Dykes, who has been the General Manager of the company for several years and has the confidence both of the bondholders and of the general creditors, will continue in immediate charge of the operations of the company as one of the receivers."

**Protective Committees.**—The following protective committees have been formed for the 10-year notes: C. H. Zehnder, Charles A. Fisher and T. F. Manville, who represent a large



majority of the notes. A majority of the bonds has, it is stated, already been deposited with the bondholders' protective committee. Compare V. 96, p. 365.

#### National Cash Register Co., Dayton, O.—Conviction.

A jury before Judge Hollister in the U. S. District Court at Cincinnati on Feb. 13, after a trial lasting several months, found Pres. Patterson and 28 other officials and employees in the sales department guilty of criminal violation of the Sherman Law as charged in the three counts of the indictment returned against them on Feb. 22 1912. The indictment against Edward Parks of New York was dismissed. Each of the counts carries with it a possible maximum penalty of \$5,000 fine and a sentence in a common jail of not more than 12 mos., thus bringing the maximum sentence for each man up to \$15,000 fine and 3 years in jail. Compare V. 94, p. 1769, 565.

#### National Properties Co., N. Y.—Pref. Stock Offered.

H. B. Hollins & Co., N. Y., and Newburger, Henderson & Loeb, N. Y. and Phila., are offering for subscription, by adv. on another page, the unsold portion of the present issue of \$1,649,000 6% cum. pref. (p. & d.) stock (dividends J. & J. 15) on the following terms: \$1,000 pref. stock and \$400 com. stock for \$970. Par, \$100 a share. Transfer agents, H. B. Hollins & Co., and registrar, Equitable Trust Co., New York. Also offered in London by Coates, Son & Co.

**Abstract of Statement by Pres. Van Horn Ely, New York, Jan. 15.**  
Organized in Delaware [early in 1912] to acquire and operate gas, electric and water companies, street or interurban railways, or other public utility properties. The public utility properties at present owned are located in prosperous communities and are showing rapidly increasing earnings. Capitalization (the Company has Ample Working Capital for Present Needs). Pref. stock, 6% cum., with sinking fund provision, authorized, \$1,649,000; outstanding, \$1,000,000; held in treasury, \$446,200; outstanding, 1,992,000.

#### Companies Owned or Controlled by National Properties Co.

(1) Wilmington & Philadelphia Traction Co., which controls by stock ownership, or by leases running 990 years (except two leases for 90 and 98 years), the following, all with perpetual franchises:  
Wilmington City Ry. Co., Union Ry. Co. of Chester.  
Front & Union St. Ry. Co., Chester Street Ry. Co.,  
Gordon Heights Ry. Co., Chester & Media Electric Ry. Co.,  
Wilmington & Edgem. El. Ry. Co., Chester Darby & Phila. Ry. Co.,  
Wilmington City Electric Co., Chester & Dela. Street Ry. Co.,  
Wilmington Light & Power Co., Delaware County & Philadelphia  
Wilmington Automatic Teleph. Co., Electric Ry. Co.,  
Chester Traction Co., Media Glen Kiddle & R. El. St. Ry.  
The company (see p. 100, "Electric Railway Section") supplies the city of Wilmington and vicinity with electric light and power without competition and has made a recent addition to its power plant at a cost of \$400,000, which provides ample power equipment to meet the rapidly increasing demands. The territory served is practically a part of "Greater Philadelphia," Philadelphia to Chester being 6½ miles and Chester to Wilmington 13½ miles, and is increasing rapidly in population and industrial development. Total trackage, 91 miles, serving with but little competition the prosperous and growing manufacturing cities of Wilmington, Del., population (1910), 87,411; and Chester, Pa., population (1910), 38,537, and suburban districts, population estimated 50,000. Total population served approximately 175,000.

(2) Pittsburgh (Pa.) City Light & Power Co., which operates under perpetual franchises in an important part of the city of Pittsburgh and also in the rapidly developing part of Allegheny Co. south of city (see that Co.).  
(3) Water Co. of Tonopah supplies the prosperous city of Tonopah, Nev., with water under a 50-year franchise dated 1905, and owns the only available supply in that section. Tonopah is the second city in size in Nevada and contains a large number of increasingly productive mines. The company has remunerative contracts with the various mining companies, based upon a minimum charge per month, and supplies as well the municipality and private consumers. (Successor of Tonopah United Water Co. See V. 95, p. 754; V. 86, p. 173; also see title of new company below.)

#### Surplus Earnings of Above Properties for 1912—Estimate 1913 to 1915.

	1912.	1913.	1914.	1915.
Net earnings	\$195,552	\$253,645	\$341,645	\$421,640
6% on Nat. Prop. Co. pref. stock	98,940	98,940	98,940	98,940
Earns. for Nat. Prop. Co. com. stk.	\$96,612	\$154,705	\$242,705	\$322,700
Do do per cent on com. stk.	4.85	7.76	12.18	16.2

These estimates for 1913, 1914 and 1915 are based upon past earnings of the various companies, and in all cases are figured on a lower percentage of increase than the actual earnings are showing.

**Sundry Charter Restrictions.**—In case of sale of any property, the board of directors may in their discretion call in and retire pref. shares at 105% and div., and if less than all be so called, then the shares called shall be pro-rated among all the holders. Annual sinking fund after Jan. 15 1918, an amount of money equal to 1% of the entire amount of pref. stock outstanding (and before a dividend is paid on the common stock in any year, a further 1% or 2% in all) shall be set aside for the purchase of pref. shares if possible at not exceeding 110 prior to Mch. 15 in each year; otherwise to be used for any corporate purposes. No bonds or secured or continuing liabilities running for more than 2 years shall be created without the consent of 75% of the outstanding pref. stock. The pref. shares have no power to vote except in case of default in payment of pref. dividends for a period of two consecutive years and until the pref. dividends are paid in full. Pref. stock issued on or before May 1 1913 shall not exceed \$1,700,000, and thereafter additional pref. stock may be issued only if the annual net income (including the net income of any property to be acquired therewith) applicable to the pref. dividends shall be 1½ times said dividends on all pref. issued and about to be issued.

**Directors (and Officers).**—Van Horn Ely (Pres.); Wm. F. Havemeyer, N. Y. (V.-P.); H. B. Hollins, N. Y.; Briton N. Busch (Sec.-Treas.), H. B. Hollins & Co., N. Y.; John J. Henderson and Alfred H. Newburger, both of Newburger, Henderson & Loeb, N. Y.; H. P. Scott, Scott & Co., Wilmington, Dela.; A. C. Robinson (V.-Pres. Commonwealth Trust Co.); Pittsburgh, Pa.; John Gribbel, John J. Griffin & Co., Philadelphia; T. W. Wilson (V.-Pres. Wilmington & Philadelphia Traction Co.).

#### Nevada-California Power Co.—Earnings.

Cal.	Total	Net	Other	Int.	Taxes	Reserve for Balance
Yrs.	Revenue.	Earns.	Income.	Res.	&c.	Bd. Retir't. Surplus.
1912--	\$876,064	\$695,550	\$29,681	\$190,748	\$85,600	\$89,776
1911--	771,754	596,985	8,647	169,997	61,124	74,302
						297,299

—V. 95, p. 622.  
**New Haven (Conn.) Gas Light Co.—Increase of Stock.**  
The company has petitioned the Connecticut Legislature for the right to increase the capital stock from \$5,000,000 to \$10,000,000. No immediate additional issue is contemplated, but the company desires to provide for the growth of its business.—V. 95, p. 1406.

#### New England Power Co., Boston.—New Stock.

Present (common?) stockholders are offered the right to subscribe at par for \$1,500,000 new pref. stock, two shares of new for each one share of old, the issue being underwritten. The proceeds will be used to complete the fourth station ("No. 5") on Deerfield River, capacity 20,000 h.p. The first three stations, having an aggregate capacity of about 25,000 h.p., will begin delivery of power this month. The allied co's will shortly have 100 miles of transmission lines. The New England Power Co. is reported to have closed contracts which will yield between \$400,000 and \$500,000 annually and with its four plants and large reservoir in use looks for annual revenue of \$788,000; net, after taxes, \$673,000; int. on \$3,500,000 5s, \$175,000; divs. on \$2,250,000 6% pref., \$135,000; bal., sur., \$363,000. Compare V. 96, p. 291.

#### North-Western Fuel Co., St. Paul.—New Stock, &c.

This Wisconsin corporation has increased its capital stock from \$3,000,000 (\$500,000 6% pref. and \$2,500,000 common, of which \$270,000 and \$1,350,000 respectively are owned by Consolidation Coal Co., which see above) to \$5,000,000, consisting, it is understood, of \$1,500,000 pref. and \$3,500,000 common. Has coal docks at Superior, Washburn and Duluth,

Minn., and yards at St. Paul and Minneapolis, and will now expend a considerable sum on Dock No. 1 at Superior and in increasing its storage capacity at that place by 385,000 tons.

#### Old Colony Gas Co., Boston.—New Securities.

The Mass. Gas & Elec. Light Comm. has authorized the company to issue at par \$146,000 1st M. 5s and \$221,000 stock to pay off debts incurred for construction during 1912. The total auth. issues are, therefore: 1st M. 5% bonds, \$338,000; pref. stock, \$254,500; common stock, \$254,500.

Substantial progress, it is stated, has been made in the year since operation began. Net earnings for the 6 mos. ending Jan. 1 1913 are reported as over twice present interest charges. During 1912 laid 32 miles of mains (total now 84) and erected a 750,000 cu. ft. storage holder. The plant at East Braintree was completed in Dec. 1911, supplying Braintree, Weymouth, Rockland, Abington and Whitman. The 2,200 consumers last year will, it is expected, be doubled during 1913. E. M. Farnsworth & Co., Boston, will shortly offer the new bonds for sale. Compare V. 94, p. 565.

#### Ontario Power Co., Niagara Falls, N. Y.—Earnings.

Calendar	Gross	Gross	Net	Other	Interest	Balance
Years—	Sales.	Earnings.	Earnings.	Income.	Paid.	Surplus.
1912	\$1,233,669	\$1,163,525	\$992,091	\$22,287	\$648,936	\$365,441
1911	925,628	868,052	719,657	14,629	610,226	124,060

The initial dividend of 1¼% paid Dec. 2 1912 called for \$109,587.

#### Bonds Offered.—C. E. Denison & Co., Boston and Cleveland, are offering at a price to net over 5% (see adv.) \$200,000 1st M. 5s of 1903, due Feb. 1 1943. The firm say in subst.:

The 1912 net earnings were over 2½ times the interest paid on the 1st M. bonds, and for the last quarter they were over three times. The company has recently declared another quarterly dividend. The outstanding capital stock is \$88,798,000; 1st M. bonds (Dec. 31 1912), \$8,795,000; debenture bonds, \$2,985,000. The first mtge. is limited to \$12,000,000 and is further restricted to \$60 per h. p. above the first \$700,000.

Owens hydro-electric plant of 117,000 (electrical) h. p.: is installing two additional units of 13,000 h. p. each, and intends to add two more of these units, making 169,000 h. p. in all. Has contract to supply power to Ontario Govt. (hydro-electric comm.), under which, we are advised, over 30,000 h. p. has been applied for. Compare V. 95, p. 1477.

#### Palmer Union Oil Co.—Pref. Stock for Bonds.

The company is offering to give its new 7% cumulative pref. stock, of which \$4,000,000 has been authorized for outstanding bonds, \$ for \$, and to pay the interest now due on the bonds with pref. stock at par. It is said that many of the large bondholders have agreed to the exchange, and that by this process it will be possible to reduce the bonded debt to \$1,000,000. There will remain \$500,000 bonds in the treasury.

A report to the "Oil, Paint & Drug Reporter" of Feb. 3 from the Santa Maria field says: "The Palmer Oil Co. at one time the heaviest producer in the district, with about 10,000 barrels a day output, now has a production of about 500 barrels a day, and most of this comes from one well. The Palmer Annex has an output of about the same amount, not enough, however, to keep its refinery plant, capacity 5,000 barrels a day, in full operation all the time.—V. 95, p. 822.

#### Pacific Lighting Corp., San Francisco.—On 8% Basis.

A quar. div. of 2% has been declared on the \$4,800,000 com. stock, payable Feb. 10, comparing with 1½% quar. from Aug. 1911 to Nov. 1912, incl., 1% from Nov. 1910 to May 1911, and an initial payment of ¾ of 1% in Nov. 1909. The pref. div. has been at the rate of 5% per annum since Nov. 1907.—V. 90, p. 632.

#### Parke, Davis & Co., Detroit.—30% Stock Dividend.

The company's cash dividends in 1912 were 3% each quarter and an extra 5% at the end of the year. At the annual meeting held Jan. 28, a stock div. of 30% was ordered paid to stockholders of record Jan. 28 1913. This increases the capital stock from \$7,600,000 to \$10,000,000, leaving unissued a few shares of treasury stock. The par value of the stock is \$25.—V. 96, p. 65.

#### Peden Iron & Steel Co., Houston, Tex.—President.

E. A. Peden has succeeded his father, the late David D. Peden, as President. See V. 95, p. 753.

#### Penn Central Light & Power Co., Altoona, Tyrone, Huntingdon and Lewistown, Pa.—New Bond Issue.

Offering.—Brown Bros. & Co. and Robt. Glendinning & Co., both of Philadelphia, are offering, at par and int., the small unsold part of \$1,300,000 "first and consolidated mortgage 6% gold bonds" of 1913, due Feb. 1963 but redeemable at 105 and int. on and after Feb. 1 1918. Int. F. & A. Trustee, Philadelphia Trust, Safe Dep. & Ins. Co. Par, \$500 and \$1,000 c\*. Free of tax in Penna. The bankers say: Digest of Statement by Pres. Richard W. Meirs, Phila., Feb. 4 1913.

**Organization.**—A Penn. corporation and a consolidation by merger of—Edison Elec. Illum. Co. and Citizens' El. L., H. & P. Co., both of Altoona. Huntingdon Gas Co. and Wilson Elec. Co., both of Huntingdon, Pa. Lewistown L., H. & P. Co. and Mifflin Co. G. & El. Co., both of Lewistown. Hollidaysburg Electric Light & Power Co., Hollidaysburg.

All the stocks and bonds of the Pennsylvania Hydro-Electric Company, and all the stock and some of the bonds of the Lewistown & Reedsville Electric Ry. are subject to the lien of the mortgages of the Penn Central Light & Power Co., and these companies are operated in connection with the Penn Central Light & Power Co.

#### OUTSTANDING CAPITALIZATION.

Common stock authorized and issued.....\$150,000  
Preferred stock 6%, authorized, \$2,000,000; issued.....1,378,000  
"1st & Consol M." bonds, auth., \$7,500,000; out (now offered).....\$1,300,000  
Reserved to retire 1st M. 5s, now closed mtge. (V. 90, p. 1390).....2,609,500  
Reserved for betterments, improvements and extensions made prior to Feb. 1 1913, to be issued after Jan. 1 1914.....400,000  
Reserved for betterments, impts., extensions, &c., at 85% of actual cost of same, when net earnings applicable to this issue are in excess of 150% of interest charges, incl. bonds proposed to be issued.....\$3,190,500.

The proceeds of these 1,300,000 bonds are to be used for building a new power-house, ultimate capacity 20,000 h. p., with steam turbines, capable, owing to its proximity to the coal mines, of generating power at a very low cost; and to construct transmission lines in Cambria County for completion of the underground system in Altoona and for the purchase of certain lighting companies in Cambria County, &c.

**Sinking Fund.**—Equal to 1% of outstanding bonds, begins in 1923, except on such bonds as are issued for 1st M. bonds deposited under the lien of this mortgage, as said 1st M. bonds have a sinking fund of 1% beginning 1915.

#### Earnings for Cal. Years, Showing Surplus Available for Int. on New Bonds.

	1912.	Est. 1913.		1912.	Est. 1913.
Gross earnings	\$602,474	\$760,224	1st M. int., &c.	\$140,917	\$144,225
Net after taxes	\$278,769	\$357,305	For int. on new 6s	\$137,852	\$213,080
Gross Earns.—Year end, Feb. 28 1910—Cal. Years 1911 to 1914 (1913-14 Est.)					
1909-10.	1911.	1912.	1913(est.)	1914(est.)	
Gross	\$385,096	\$534,176	\$602,474	\$760,224	\$875,183

**Plants, &c.**—(1) Pennsylvania Hydro-Electric Co. at Warrior Ridge, four miles west of Huntingdon, modern combined water-power and steam station, entirely fireproof. Maximum capacity under minimum water conditions, 5,000 k. w.; under favorable conditions, 6,100 k. w. For year 1912 produced 17,755,100 k. w. hours, of which 8,587,259 k. w. hours by water power. (2) In reserve, Penn Central Light & Power Co., two generating stations at Altoona, two at Lewistown and one at Hollidaysburg, combined steam capacity 2,800 k. w.

In addition to the local distributing systems (the underground conduits cover one-third of fire district in Altoona), we operate 130 miles of 45,000-volt transmission line, of which 57 miles furnish power to coal-mining operations in Cambria and Blair counties, while between Warrior Ridge and Lewistown large sand-crushing and pulverizing plants are served under long contracts; also 80 miles of transmission system at 2,300 to 11,000 volts.

**Franchises.**—For gas, electric light, power and railway service are (opinion of counsel) perpetual and free from burdensome restrictions.

**Business Field.**—Furnishes (a) Electric light and power service in Altoona; Hollidaysburg, Juniata, Duncansville, Huntingdon, Petersburg, McVey-



town, Lewistown, Burnham, Yeagertown, Reedsville, Portage, Gallitzin; (b) Artificial gas to Lewistown and Huntingdon, all on main line of Penn. R.R. in Mifflin, Huntingdon, Blair and Cambria counties; (c) Lewistown & Reedsville Elec. Ry. in Lewistown and vicinity and Pennsylvania Hydro-Electric Co. at Warrior Ridge are both controlled and operated in connection with the company; (d) Power service to large mining operations in Cambria County, and when its steel tower transmission line, now being built to St. Benedict, is completed, shortly after Feb. 1, will be in a position to serve practically any colliery in Cambria County.

Contracts already closed with a number of large collieries will yield during 1913 not less than \$80,000 gross. Among these is an exclusive 10-year contract with the Penn. Coal & Coke Corp. for supplying all of their mines in Cambria County.

**Management.**—Day & Zimmermann of Phila., whose estimate of earnings is given above, will continue in charge of physical management. See also V. 90, p. 1300.—V. 95, p. 54.

**Pettibone, Mulliken & Co.—Earnings.**—Years end. Dec. 31: Total net income \$524,711 Organization expenses \$40,739 First preferred dividend 81,375 Depreciation of plant 70,776 Second preferred dividend 26,250 Balance, surplus 305,560 The total net income for the calendar year 1911 after depreciation was reported as \$228,676 (see V. 94, p. 1511).—V. 95, p. 1750, 548.

**Pittsburgh City (Pa.) Light & Power Co.—Merger.**—This company (controlled by the National Properties Co.—see that co. above) was incorp. in Penn. May 1912 as a consolidation of the South Side Electric & Mfg. Co. and the Knoxville Electric Co. Capital stock \$3,500,000; outstanding, \$425,000. Bonds, 1st M. 30-yr. 5% gold bonds dated May 1 1912, int. M. & N. Par \$1,000. Commonwealth Tr. Co., Pittsburgh, trustee. The bonds of the constituent cos. have been canceled.

**Pittsburgh Plate Glass Co.—Mine Sold.**—See Carnegie Coal Co. above.—V. 94, p. 627.

**Portsmouth (R. I.) Coal Mining Co.—To Continue.**—The shareholders of this Maine corporation, successor of Rhode Island Coal Co., voted at the annual meeting on Feb. 3, 298,000 shares to about 15,000, against winding up the affairs of the company as recommended by a majority of the board. Messrs. Whitney and Weeks were the only members of the board re-elected. On Feb. 6 the following officers were elected: Pres., Thomas E. Dwyer; Vice-Pres., Edward H. Taylor; Treas., Joseph Weeks; Sec., Robert T. Hay.

[Former Supt. H. D. Johnson reported to the directors in Nov. 1912 that the development work was "not opening up coal in sufficient quantities to make the enterprise profitable, and that to continue further was a foolish expenditure of money." If operations are to be continued, he recommends that a drilling policy be adopted to ascertain how much coal the property contains. The report of Eli T. Connor is more favorable. On Dec. 31 1912 the bal. sheet showed \$637,364 cap. stock and \$121,250 notes payable, while cash stood at \$36,271 and assessments unpaid at \$232,012.—V. 95, p. 1334.

**Prairie Oil & Gas Co.—Bonded Debt Reduced.**—

The company has paid off another \$1,000,000 of the bonded debt, leaving the amount outstanding \$9,000,000, against \$18,000,000 at the time of the Standard Oil disintegration. This reduces the interest charges \$540,000 yearly. The price of mid-continent crude oil is now 88 cts. a bbl., against 56 cts. on Jan. 1 1912, thus adding greatly to the company's profits.—V. 95, p. 1212.

**Republic Iron & Steel Co., Youngstown, O.—Earnings.**—For six months ending Dec. 31:

	Net Profits.	Depr. Rents, &c.	Exhaus. Fund.	Int. on Bonds.	Preferred Divid.	Sur. or Deficit.
1912	\$2,601,704	\$251,596	\$123,726	\$467,295	\$437,500	sur. \$1,321,587
1911	1,470,812	180,694	122,007	369,338	\$875,000	def. 76,228

\* 1 1/4 %. 2 3/4 %.—V. 96, p. 366.

**(M.) Rumely Co.—Notes Underwritten.**—William Salomon & Co. and Hallgarten & Co. have underwritten an issue of \$10,000,000 2-year 6% convertible gold notes, dated March 1 1913, under an indenture to the Bankers Trust Co. of New York, as trustee. The notes will be convertible into common stock at par from Sept. 1 1913 and to Dec. 1 1914. Compare V. 96, p. 207, and V. 95, p. 1750.

The notes are callable at par and interest at a premium of one-half of 1% for each full 6 months or any part of such period between the time of redemption and the due date, March 1 1915.

The stockholders meet to-day to authorize the increase in common stock from \$12,000,000 to \$22,000,000, to provide for conversion of the notes.—V. 96, p. 423, 207.

**Southern Bell Telephone & Telegraph Co.—Earnings.**

Calendar Year—	Gross Revenue.	Net (after Taxes.)	Interest Charges.	Dividends (6%).	Balance, Surplus.
1912	\$7,454,296	\$2,703,670	\$728,184	\$1,284,000	\$691,486
1911	7,202,056	2,278,710	555,981	1,284,000	438,729

—V. 95, p. 1212, 893.

**Southwestern (Bell) Telegraph & Telephone Co., St. Louis.—Merger.**—

The increase in the capital stock on Dec. 3 from \$20,000,000 to \$40,000,000 was made preparatory to taking over the properties of the Bell Telephone Co. of Mo. American Telephone & Telegraph Co. owns nearly all of the stock, its interest in the \$20,000,000 capital having previously been increased so as to include nearly the entire issue through the purchase of the assets of the Western Telephone & Telegraph Co. (V. 95, p. 1407, 180), while its holding of stock in the Bell of Missouri had been raised to nearly the total issue (\$8,788,000) by its offer on Oct. 16 1911 to purchase the minority shares. (V. 93, p. 1107.)

The merger simplifies the operations of the Bell companies in the Southwest, bringing them under one management, with headquarters in St. Louis. The new company will serve Eastern Missouri, Southwestern Illinois, all of Arkansas and Texas.

**Directors.**—James Campbell, John H. Holmes, Frank H. Hamilton, R. McKittick Jones, E. D. Nimms, Henry W. Peters, H. J. Pettingill and F. O. Watts of St. Louis; U. N. Bethel, T. N. Vail, and C. H. Wilson of New York; G. S. Gled of Topeka; A. O. Jones of Kansas City; Royal A. Ferris of Dallas and David McKinstry of Oklahoma City.—V. 95, p. 1547.

**Standard Oil Co. of Indiana.—Ouster Upheld.**—

The Missouri Supreme Court by a vote of 5 of the 7 Judges on Feb. 12 refused to modify the judgment of ouster handed down against the Standard Oil Co. of Indiana more than four years ago, on the ground that the time limit has expired. The company contended that it is no longer connected with the Standard Oil Co. of New Jersey. The two dissenting Judges held that to oust the company from the State would leave the Waters-Pierce Oil Co. in control of the business in Missouri.—V. 96, p. 291.

**Tampa Gas Co.—Earnings.**—For calendar years:

Calendar Years—	Gross Earnings.	Net (after Taxes.)	Bond Interest.	Balance, Surplus.
1912	\$136,719	\$66,504	\$18,052	\$48,452
1911	101,683	37,931	11,400	26,531
1910	92,400	28,151	11,400	16,751

—V. 93, p. 233.

**Tonopah United Water Co.—Successor Company.**—

See Water Co. of Tonopah below.—V. 95, p. 754.

**Union Natural Gas Corporation (Pittsburgh, Pa.).—Earnings.**—For calendar years 1912 and 1911:

Cal. Year—	Gross Earnings.	Operating Expenses.	Int. on Bds., &c.	Gas & Elec. Purchased.	Dividends (10%).	Balance, Surplus.
1912	\$4,431,310	\$1,618,660	\$252,237	\$865,130	\$900,000	\$195,283
1911	3,779,695	1,447,958	240,695	699,470	900,000	491,572

From the surplus as above in 1912 there was deducted \$600,030 for depreciation, against \$426,895 in 1911, leaving \$195,251 in 1912, against \$64,677.—V. 94, p. 695, 491.

**United Cigar Manufacturers' Co., New York.—Gunst Merger.**—The company announces that it has executed pre-

liminary agreements with M. A. Gunst & Co. of San Fran., by which M. A. Gunst & Co. will consolidate their entire business with the United Co. as of Jan. 1 1913.

M. A. Gunst & Co. operate large clear Havana factories in Tampa and Key West, and are one of the leading cigar distributors in the United States. They have been distributing our product on the Pacific Coast for years, their distributing houses being located in San Francisco, Los Angeles, Portland, Seattle and Spokane, and Honolulu, T. H. They also operate a large chain of retail stores at all of these points as well as some retail stores in New York City.

M. A. Gunst & Co. will continue business as before, except that all of their earnings become part of the United Cigar Manufacturers' Co.'s earnings, and two of their important officers, namely Alfred I. Esberg and Preston Herbert, will enter the management of the United.

Jacob Wertheim will retire from active management about April 1, but will remain a director. Compare V. 96, p. 419.

**United Copper Co.—Receivership.**—

Judge Martin in the U. S. District Court in this city on Feb. 10, on application of the receiver of the Aetna Indemnity Co., the holder of a block of bonds of the La France Copper Co., on which the guaranteed interest is in default, appointed John S. Shepherd of New York and J. Addison Andworth of London receivers. The indebtedness is placed at approximately \$4,500,000, of which \$2,000,000 is past due. Nominal assets are placed at \$6,000,000 with less than \$1,000 cash on hand.

Stanchfield & Levy, attorneys for the company, say: "The United Copper Co., despite its valuable assets, has not the ready funds to meet large maturing obligations, on which the securities pledged are in danger of being sacrificed. For some time plans for reorganization and the liquidation of the debts have been under consideration; but meanwhile the creditors have been pressing and the board believes a Federal receivership to be for the best interests of all parties concerned."—V. 91, p. 522.

**United Gas & Electric Corporation.—Earnings.**—

For calendar year 1912 earnings on shares owned were \$1,148,628; interest on convertible notes, \$275,000; dividends on pref. stock, \$555,288; balance for common stock, \$318,340; rate earned on common stock, 3.82%. The company began business June 6 1912, but for the purpose of ascertaining the amount applicable to dividends on the pref. stock of the new company for the full year the earnings from the various companies which went into the consolidation, covering the period from Jan. 1 1912 to June 6 1921, have been assumed.—V. 95, p. 685.

**United Shoe Machinery Corporation.—New Govt. Suit.**

The Government, through U. S. District-Attorney Vreeland, on Feb. 8 filed a suit in equity under the Sherman law in the U. S. District Court at Trenton, N. J., against the United Shoe Machinery Co. of New Jersey, the Keighley Co., Inc., of New Jersey, and five directors of the corporations, in which it is alleged that inter-State and foreign trade in the "sale and lease of in seam trimming machines" is monopolized and restrained.

The object of the suit is to determine whether the agreement between the two concerns made Sept. 21 1912, granting exclusive rights in leasing in seam trimming machines to the United Co. by the Keighley Co., is valid.

It is alleged that it was unlawful (1) for the Keighley Co. to grant to the Shoe Machinery Co. the exclusive right or license to put out on lease in seam trimming machines which the Keighley Co. then owned or controlled, or which they should thereafter make, own, acquire or have any right by agreement or otherwise to acquire or take over; (2) for the Shoe Machinery Co. to require the Keighley Co. to agree to a covenant that they would not sell any rapid in seam trimming machines of the type then manufactured by them, or of a type which hereafter may be put out on lease by the United Shoe Machinery Co. of New Jersey, in accordance with the right and license granted by said contract and agreement, at a price less than \$650; (3) for the Shoe Machinery Co. to require the Keighley Co. to agree to pay the Shoe Machinery Co. \$200 on account of each rapid in seam trimming machine which should be sold by the Keighley Co.

It is said to be the sole object of the suit just brought to determine whether or not the contract between the United Shoe Machinery Co. and the Keighley Co., and the individuals representing that company, is valid, and not to settle any question involved in the Government suit for dissolution brought in Boston, except in so far as the determination may be necessary for a determination of the questions involved in the same.

Treasurer Louis A. Coolidge, in a statement, says that the subject-matter of the bill relates to a contract made by the Keighley Co., owners of patents, at their solicitation and after consultation with eminent counsel, whereby they gave the United Co. a right to lease the machine, but reserved to themselves the right to sell. The contract, he says, was entered into while suits against the company were still pending under the Sherman law, which in itself would be sufficient evidence that there was no intention to evade the law, and that the statements in the allegations are mostly false. The arraignment of the company's methods in the Government's petition is either made under a misapprehension of the facts or else is actuated by spite. In either case it is unjustifiable.—V. 96, p. 423, 66.

**United States Envelope Co.—Deferred Div. All Paid.**—

A div. of 1% has been declared payable on ----- on the \$3,750,000 7% pref. stock in full payment of the remainder of the accumulated dividends. A payment of 1 1/4% on account of back dividends was made in March 1912 and 1% in Nov. 1912, in May 1911 1 1/4% and in Nov. 1911 1%, a total of 2 1/4% in 1911. In 1910 1% was paid; in 1909 3 1/4%.

Regular Dividend (Per Cent) Paid on Preferred Stock.	1898.	1899.	1900.	1901.	1902-05.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
	2	7	7	5 1/4	5 yearly.	5 1/4	6	6	6	7	7	7

**Earnings.**—For calendar years:

Calendar Year—	Net Profits.	Interest Paid.	Pref. Divs. (9 1/4%).	Depreciation.	Balance, Surplus.
1912	\$727,035	\$94,896	\$356,250	\$68,737	\$207,152
1911	722,378	98,692	356,250	48,822	218,614

—V. 95, p. 1688, 1044.

**United States Motor Co.—Reorganization Notice.**—

Distribution of the amounts of cash payable under the reorganization plan are now being made at the Central Trust Co. of N. Y. to holders of certificates of deposit representing notes which have been admitted as valid obligations. Distribution of the voting trust certificates in accordance with the plan will probably be made in the near future.—V. 96, p. 207, 140.

**United States Steel Corporation.—Unfilled Orders**

Jan. 31.—See "Trade and Traffic Movements" on page 464.—V. 96, p. 356, 366, 291.

**Utah Copper Co.—Earnings.**—For 3 mos. end. Dec. 31:

	1912.	1911.	1912.	1911.
Gross pro. (lbs.)	12,906,582	26,818,247	Total net prof.	\$1,102,452
Net profits	\$39,273	\$1,475,680	Dividends paid	1,184,700
Rents, &c.	12,741	86,897		1,177,011
New Cons. div.	875,438	375,187	Net bal. — def.	\$82,248 sr.
B. & G. Ry. div.	175,000	*220,000		\$980,753

\* Income from Bingham & Garfield Ry. divs. does not represent the earnings of the Ry. Co. merely during the quarter, but includes trackage rentals for the year.

The above earnings are computed on the basis of 15.15 cents for copper in 1912 and 13.642 cents in 1911. The production for the year ending Dec. 31 1912 was 96,175,090 lbs., against 98,436,224 lbs. in 1911.

The company in a circular says: "The total quantity of ore treated at both plants for the quarter was 930,595 tons, compared with 1,581,527 tons for the previous quarter. The decrease in tonnage was due partly to the labor disturbances referred to in the last quarterly report, coupled with a further shortage of labor due to a very large percentage of the Southern Europeans formerly employed having left this country for service in the Balkan war. We were also seriously delayed on account of severe winter weather and by failure in completion of extensions and improvements which were being made in the coarse crushing department of both mills, preventing the operation of these departments at full capacity. Of the total ore treated during the quarter, about 95% was mined by steam shovels and about 5% came from underground mining."—V. 95, p. 1478, 1279.

**(John) Wanamaker, Philadelphia.—New Bonds.**—

John Wanamaker has personally mortgaged his store at 13th and Chestnut streets, Phila., and the accompanying laundry and power plant.



to secure an issue of \$10,000,000 5% bonds of \$1,000 each, running for 10 years from April 1 1913, but subject to call, any or all, after five years, on six months' notice. The companies underwriting the bond issue are the Land Title & Trust Co. (the mortgage trustee), the Phila. Co. for Guaranteeing Mortgages, the Girard Trust Co., the Phila. Trust, Safe Deposit & Insurance Co. and the Pennsylvania Co. for Insurances on Lives & Granting Annuities. The issue is to replace a bond issue of \$6,000,000, secured by a mortgage on the Wanamaker store, which was placed five years ago, due next October, and for the purpose of extinguishing bank discounts as they mature to the extent of \$4,000,000. Compare V. 89, p. 925, 1000.

**Washington Water Power Co.—Earnings.**—  
Calendar Year—  
Gross Earnings. Net (after Taxes, &c.) Income. Deductions. Dividends. (8%). Balance, Sur. or Def.  
1912—\$3,146,734 \$1,544,381 \$23,511 \$492,348 \$1,125,120 def. \$49,575  
1911—3,243,589 1,590,608 20,570 517,170 939,008 sur. 115,000  
Deductions as above include: Int. on bonds, \$264,388 in 1912, against \$269,670 in 1911; amount written off for depreciation and sinking fund \$325,000, the same as in 1911; other deductions, \$19,011 in 1912, against \$42,824; making a total of \$608,398, against \$621,495 (after crediting in 1911 profit and loss, \$16,000). Against these totals there was credited \$116,051 for int. on work under construction in 1912, against \$64,325, leaving the net amount of deductions \$492,348, against \$517,170.—V. 94, p. 557.

**Water Co. of Tonopah.—Successor Co.—Control.**—  
This company (controlled by the National Properties Co., which see RRs.) was incorporated in Delaware in June 1912 with \$1,000,000 of auth. and issued capital stock, as successor of Tonopah United Water Co. (V. 95, p. 754), and issued \$650,000 1st M. gold 6% bonds due July 1 1932 (but callable at 102½ and int.), part of an auth. \$1,000,000 dated July 1 1912; int. J. & D. at Equit. Tr. Co., N. Y., trustee. Of the Tonopah United Water Co. 1st M. 6s, \$150,000 remain out and are being paid off at \$35,000 yearly (V. 89, p. 1673, 605).

**Waters-Pierce Oil Co.—Offer to Purchase Stock.**—  
The Chase National Bank of New York, in behalf of Henry Clay Pierce, who recently acquired a majority of the stock, in a letter to the minority stockholders offers in behalf of Mr. Pierce to purchase their stock at \$1.500 per share, less an allowance to the Chase Bank as depository of \$1.20 per share and a proportionate amount on each fraction, if deposited on or before March 15. Payment is to be made on April 1. Compare V. 95, p. 1279.

**(F. W.) Woolworth & Co.—Cal. Year Earnings.**—  
Net sales—\$60,557,767 Remainder—\$4,364,798  
Net income—5,414,798 Common dividends—1,000,000  
Preferred dividends—1,050,000 Balance, surplus—3,364,798  
The net sales as above compare with \$52,616,124 and \$50,841,547 in 1911 and 1910, respectively, and the net with \$4,955,256 and \$5,065,031. Compare V. 94, p. 567.

The sales for the month of Jan. 1913 were \$3,734,979, comparing with \$2,962,505 in Jan. 1912, a gain of 26.07%.—V. 96, p. 140.

**(Rudolph) Wurlitzer Co., Cincinnati.—Underwritten.**—  
The entire issue of \$2,000,000 pref. stock, we learn, has been underwritten. Business started in 1850 with importation of musical instruments. Incorp. in 1890 with \$200,000 stock, increased to \$500,000 in 1905 and to \$1,000,000 in 1908 (V. 81, p. 786; V. 82, p. 285).—V. 96, p. 424.

—In our advertising columns to-day Harris, Forbes & Co. and E. H. Rollins & Sons of this city are jointly offering \$3,000,000 Los Angeles Ry. Corporation first and refunding mortgage 5% sinking fund bonds. These bonds are offered at 97 and interest, to yield over 5.20%, subject to prior sale and advance in price without notice. Complete circular furnished on application. Full particulars appear in the advertisement. Also see news item in our "General Investment News Department."

—H. B. Hollins & Co. of this city and Newburger, Henderson & Loeb of this city and Philadelphia are publicly offering for investment \$1,649,000 National Properties Co. 6% cumulative preferred stock. The terms of the offering are fully described in the bankers' advertisement in the "Chronicle." The right is reserved to reject any application or to allot a smaller amount of stock than applied for. See the advertisement for further information and our "General Investment News Department."

—Having sold over \$4,500,000 of the \$6,000,000 Norfolk Southern RR. Co. first and refunding mortgage 50-year 5% bonds, Harris, Forbes & Co. of this city are offering the unsold balance at 99 and interest. For investment details see advertisement elsewhere in the "Chronicle" and also our "General Investment News Department." Complete circular on request.

—Messrs. Kelsey, Brewer & Co., bankers, Grand Rapids, Mich., have issued for distribution to conservative investors an interesting circular on a high-grade public utility company operating in eleven growing communities, whose stock can be purchased in small or large amounts to yield better than 7%.

—J. De Peyster Lynch and Emerson M. Willis, of the law firm of Lynch & Willis, and Charles T. Titus, formerly of the law firm of Watkins & Titus, have formed a partnership under the name of Lynch, Willis & Titus, with offices in the Utica City National Bank Building, Utica, N. Y.

—At 95 and accrued interest, White, Weld & Co. and Wm. A. Read & Co. of this city are jointly offering Pacific Power & Light Co. first and refunding (now first) mortgage 5% bonds by advertisement in this issue. See to-day's advertisement for the attractive investment features of this security.

—John Burnham & Co. of Chicago have opened an office in the Ford Building, Detroit, under the firm name of John Burnham, Neer & Co. Wm. A. Neer, who is connected with this office, was formerly associated with W. A. Hamlin & Co of Detroit.

—Snowden, Barclay & Moore, Philadelphia, announce the death of their senior partner, C. Randolph Snowden, on Feb. 2. The business of the firm will be continued under the same name, by Wm. K. Barclay and J. Clark Moore Jr.

—Nichols, MacDonell & Scheider, 60 Broadway, have issued a circular on convertible bonds, giving the present price, high and low price since Jan. 1 1909 and other valuable information.

—Mr. George K. Barnes, formerly with Lee, Higginson & Co., has become associated with George Eustis & Co., Cincinnati, Ohio, as manager of their Investment Bond Department.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, February 14 1913.

Trade expansion continues but keeps within conservative bounds. The bank clearings make this plain. Business for the spring trade is active. Textile trades are especially prosperous. Building is active. So are the iron and steel trades. Export business in corn has increased. The winter-wheat crop prospects on the whole are promising. Speculation is still quiet. The next cotton acreage is likely to be very large. Railroad companies are purchasing equipment on a large scale. Collections are fair. The drawbacks are the Mexican crisis, the Balkan situation, the impending tariff revision and the higher rates for money at home and abroad. Yet the situation on the whole is very generally regarded as hopeful.

LARD has been in moderate demand and steady; prime Western \$11; refined Continent \$11 30; South American \$11 85; Brazilian in kegs \$12 85. Lard futures have advanced under the spur of higher prices for hogs, which have sold at Chicago at the highest quotations seen for some months past, owing to decreased receipts. The highest prices of the season have also been reached for lard futures. To-day prices advanced after an early decline. Shorts covered freely.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**  
Sat. Mon. Tues. Wed. Thurs. Fri.  
May delivery in el. cts. 10.57½ 10.65 10.70 10.72½ 10.74½ 10.75  
July delivery in elevator 10.60 10.67½ 10.72½ 10.74½ 10.76½ 10.77½  
Sept. delivery in elev. 10.65 10.75 10.80 10.82½ 10.84½ 10.85

PORK firmer; mess \$20@20 50; clear \$21@22 75; family \$22@23 50. Beef steady but quiet; mess \$20@21; packet \$22@23; family \$24@26; extra India mess \$39@40. Cut meats firm; pickled hams, 10 to 20 lbs., 13½@14c.; bellies, clear f.o.b. New York, 6 to 12 lbs., 13 to 13½c. Butter, creamery extras, 36½@37c. Cheese, State, whole milk, colored specials, 17½@18c. Eggs, fresh gathered, extras 26@27c.

OILS.—Linseed steady; City, raw, American seed, 50@51c.; boiled 51@52c., Calcutta 70c. Cottonseed oil steady; winter 6.45@7c., summer white 6.35@7c. Coconut oil strong; Cochin 11@11½c., Ceylon 10@10½c. Chinawood unchanged at 7½@8c. Corn higher at 5.80@5.85c. Cod steady at 42@43c.

COFFEE has been declining, with trade quiet; No. 7 Rio, 13½c. Mild grades have been dull and depressed; fair to good Cucuta 15½@15¾c. Coffee futures have been falling heavily under persistent liquidation and short selling. Leading roasters have at times given support and the Continent has bought now and then. Occasional rallies at home and abroad have occurred, due to covering, but to many it has looked as though some big interests were quietly selling out. The receipts at Sao Paulo have been liberal. The stock of Brazil in the United States is 2,215,527 bags, against 2,100,460 a year ago. A suspension was reported at the Exchange on Thursday. To-day prices again declined. The feeling in many quarters is very bearish.

Closing prices were as follows:  
Feb. 12.11@12.25 June 12.59@12.60 Oct. 12.63@12.64  
March 12.44@12.46 July 12.59@12.60 Nov. 12.55@12.58  
April 12.50@12.52 Aug. 12.67@12.70 Dec. 12.55@12.56  
May 12.58@12.59 Sept. 12.75@12.76

SUGAR.—Raw continued quiet and unchanged. The receipts for the week were large, amounting to 100,089 tons, against 46,686 last year. The stock at Atlantic ports is 139,865 tons, against 115,503 last year and 102,332 in 1911. The visible supply of sugar in the world is 4,080,000 tons, as against 2,880,000 last year. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined firmer but quiet; granulated 4.35c.

PETROLEUM strong; barrels 8.50@9.50c.; bulk 4.80@5.80c.; and cases 10.80@11.80c. Naphtha firm; 73 to 76 degrees, in 100-gallon drums 25c.; drums \$8 50 extra. Gasoline, 86-degrees, 29½c.; 74 to 76 degrees, 25¼c.; 68 to 70 degrees 22¼c., and stove 21c. Spirits of turpentine 45½c. Common to good strained rosin \$6.

TOBACCO.—There is quite a good demand for binder but filler is quiet. Sumatra attracts little attention; the stock is not generally of superior grade, to put it mildly. Cuban leaf meets with the average demand; but taking the tobacco trade as a whole it is quiet though it must be added that prices are for the most part steady. Everybody is awaiting further developments and in the meantime keeping close to shore until the general outlook clears up.

COPPER has declined, with trade light; London prices have also fallen; Lake here 15½c.; electrolytic 15¼@15¾c. Lead dull at 4.30c. Spelter 6.45c. Tin, though it advanced for a time, has latterly been dull and weaker; spot here 49¼c. London has also declined. Pig iron has been dull and rather weak at \$17@17 50 for No. 2 foundry east at furnace; coke and old material are lower. Finished steel, however, has been firm; enormous orders are on the books. In addition to recent big orders, railroad companies have ordered 40,000 tons more of rails. The finished steel output in January is estimated at 1,825,000 tons and shipments 1,850,000 tons. The new orders are said to reach 63,000 tons daily.



## COTTON.

Friday Night, Feb. 14 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 109,474 bales, against 133,427 bales last week and 160,209 bales the previous week, making the total receipts since Sept. 1 1912 7,947,544 bales, against 9,273,889 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,326,345 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,201	4,665	13,130	4,526	6,442	4,621	42,585
Texas City	1,229	2,114	933	3,349	1,177	421	9,223
Port Arthur	—	—	—	—	—	—	—
Aransas Pass, &c.	—	—	—	—	—	387	387
New Orleans	3,530	2,711	5,139	3,757	1,546	1,622	18,305
Mobile	38	891	463	105	127	24	1,648
Pensacola	—	—	6,046	—	—	1,530	7,576
Jacksonville, &c.	1,591	1,315	2,019	1,720	2,555	1,793	10,993
Savannah	—	—	—	—	—	2,050	2,050
Brunswick	75	217	120	53	57	173	695
Charleston	—	—	—	—	—	—	—
Georgetown	—	—	—	—	—	—	—
Wilmington	181	520	161	529	440	246	2,077
Norfolk	1,502	530	3,019	948	952	734	7,685
N'port News, &c.	—	—	—	—	—	3,810	3,810
New York	—	—	—	—	—	—	—
Boston	71	178	111	135	46	307	848
Baltimore	—	—	—	—	—	1,468	1,468
Philadelphia	—	—	—	—	—	99	124
Totals this week	17,418	13,141	31,146	15,122	13,362	19,285	109,474

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to Feb. 14.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep. 1 1912.	This Week.	Since Sep. 1 1911.	1913.	1913.
Galveston	42,585	3,274,391	84,777	2,930,642	261,533	354,385
Texas City	9,223	633,309	15,622	542,537	32,027	25,356
Port Arthur	—	107,038	11,101	173,220	—	—
Aransas Pass, &c.	387	70,387	—	—	994	—
New Orleans	18,305	1,099,291	58,102	1,228,328	128,486	287,813
Gulfport	—	—	2,500	47,678	—	11,000
Mobile	1,648	169,539	9,331	312,744	25,873	84,089
Pensacola	7,576	106,272	—	156,051	—	—
Jacksonville, &c.	—	13,911	—	46,527	1,757	—
Savannah	10,993	1,073,038	59,873	1,975,459	93,955	228,320
Brunswick	2,050	213,750	7,000	331,198	8,448	26,799
Charleston	695	264,663	12,209	358,422	21,151	50,956
Georgetown	—	105	—	480	—	—
Wilmington	2,077	308,854	17,145	451,356	20,203	28,655
Norfolk	7,685	414,984	19,019	576,556	52,810	53,121
N'port News, &c.	3,810	85,454	1,548	14,992	—	—
New York	—	14,049	—	4,141	130,779	187,975
Boston	848	38,363	469	41,731	10,964	9,067
Baltimore	1,468	57,989	3,517	81,777	8,922	12,843
Philadelphia	124	2,157	—	50	1,446	3,829
Total	109,474	7,947,544	303,385	9,273,889	799,348	1,364,208

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	42,585	84,777	38,109	35,852	53,035	55,051
Texas City, &c.	9,610	26,733	22,617	6,740	10,497	2,398
New Orleans	18,305	58,102	37,600	15,374	35,890	41,166
Mobile	1,648	9,321	4,279	5,359	7,319	4,101
Savannah	10,993	59,873	17,903	6,413	11,695	13,205
Brunswick	2,050	7,000	—	—	8,452	762
Charleston, &c.	695	12,209	1,277	420	2,285	847
Wilmington	2,077	17,145	1,459	3,559	2,725	5,283
Norfolk	7,685	19,019	4,822	4,441	5,617	6,009
N'port N., &c.	3,810	1,548	—	273	488	78
All others	10,016	7,658	6,316	22,908	3,609	5,308
Total this wk.	109,474	303,385	134,382	101,339	141,612	134,208
Since Sept. 1.	7,947,544	9,273,889	7,416,446	5,879,297	7,911,638	6,705,512

The exports for the week ending this evening reach a total of 111,446 bales, of which 20,825 were to Great Britain, 7,393 to France and 83,228 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Feb. 14 1913.				From Sept. 1 1912 to Feb. 14 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	10,138	—	29,242	39,380	1,114,372	353,191	1,093,415	2,560,978
Texas City	—	—	13,183	13,183	373,301	141,460	72,761	587,522
Port Arthur	—	—	—	—	30,753	24,892	51,393	107,038
Ar. Pass, &c.	—	—	—	—	12,921	16,048	5,191	34,160
New Orleans	4,895	7,177	10,117	22,189	549,074	123,036	261,085	933,195
Mobile	—	—	—	—	43,415	25,562	26,604	95,581
Pensacola	1,530	—	6,046	7,576	21,758	34,791	49,723	106,272
Savannah	—	—	19,846	19,846	117,853	62,869	490,125	670,847
Brunswick	—	—	—	—	101,433	—	84,267	185,700
Charleston	—	—	—	—	60,292	5,000	125,859	191,151
Wilmington	—	—	—	—	87,554	59,673	129,137	276,364
Norfolk	—	—	—	—	14,685	500	53,013	68,198
Newp. News	—	—	—	—	291	—	—	291
New York	—	216	2,270	2,486	175,569	37,592	99,877	313,068
Boston	3,312	—	—	3,312	122,818	6,339	129,157	135,497
Baltimore	—	—	—	—	3,994	1,850	27,360	33,204
Phila.	950	—	200	1,150	30,339	—	5,465	35,804
Portl'd, Me.	—	—	—	—	196	—	—	196
San Fran.	—	—	869	869	—	—	130,739	130,739
Pt. Towns'd	—	—	1,455	1,455	—	—	58,649	58,649
Total	20,825	7,393	83,228	111,446	2,860,648	886,464	2,771,002	6,518,114
Tot., '11-'12	97,333	24,379	144,421	266,133	3,061,169	905,353	3,476,909	7,443,431

Note.—N. Y. exports since Sept 1 include 17,295 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 14 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	6,094	1,136	2,342	14,318	162	24,052	104,434
Galveston	21,117	11,675	34,691	22,671	2,261	92,415	169,118
Savannah	—	—	—	—	1,600	1,600	92,355
Charleston	1,000	—	1,000	—	—	2,000	19,151
Mobile	2,925	348	2,717	—	3,300	9,290	16,583
Norfolk	—	—	—	—	19,984	19,984	32,826
New York	2,500	1,200	1,000	500	—	5,200	125,579
Other ports	10,000	—	8,000	200	—	18,200	66,561
Total 1913	43,636	14,359	49,750	37,689	27,307	172,741	626,607
Total 1912	80,490	40,226	104,676	52,407	24,592	302,391	1,061,817
Total 1911	47,708	24,426	34,461	39,855	14,516	160,966	676,209

Speculation in cotton for future delivery has been only moderately active, but for one cause or another, not forgetting a certain amount of bull manipulation, prices have usually advanced. At the same time it is true that the spot markets have, according to some advices, shown greater firmness and trade reports in the main have been favorable. The receipts have continued light, both at the ports and interior towns. The world's stocks are decreasing much more rapidly than they were. Spinner's takings, while less than those of last year, still suggest a large consumption this season. Spot markets at the South are considered \$2 to \$4 a bale above a parity with the contract market here. The New York stock, which increased rather markedly in January, has not been increasing much this month; in fact, it shows at the present time some decrease as compared with February 1. Dry goods reports have been in the main favorable. About 50% of the production of the Fall River mills is said to have been sold ahead for seven weeks. There appears to be less apprehension of radical tariff changes in the cotton schedules. At any rate the possible changes seem to have been, to some extent at least, discounted. The weather at the South of late has been rather stormy and unfavorable. The temperatures have been very low and east of the Mississippi the recent rainfall is believed to have to some extent interfered with crop preparations, even when cold weather was not an added obstacle. Liverpool, the Continent, New Orleans, the Waldorf-Astoria party, the West and the Pacific Coast all bought. The West has covered considerable cotton. This includes the Pacific Coast. At times the spot sales at Liverpool have been of liberal proportions. In parts of the Atlantic section a better spot demand has been noted. It is worthy of remark, too, that spot holders here as a rule have shown no anxiety to sell. Large spot interests have been buyers from time to time. On the other hand some of the spot people have also at times sold heavily. Some attribute the small receipts to bad weather and the recent falling off of the spot demand. The indications point to a big acreage and to high record sales of fertilizers and mules. A substantial increase in the planted area is everywhere conceded. Moreover after the recent advance of about \$4 a bale and the elimination of a considerable portion of the short interest, to say nothing of the creation of quite a large long interest many feel that a reaction is due. The exports this season show a marked falling off from those of last season. Prices are much higher than those of a year ago. The fear of tariff changes has a certain undeniable effect on the trade in cotton goods so far at least as some buyers are concerned. The unsettled situation in the Balkans and the possibility of trouble in Mexico, the fact that supplies are liberal, that prices are much higher than recently, to say nothing of a year ago, and finally the lack of outside public speculation and the obviously manipulative character of much of the trading here for big interests, all tend to create a certain scepticism in the minds of many as to the likelihood of a further material advance at this time, whatever may occur later in the season. To-day prices declined. The situation in Mexico, the dulness of spot markets and disappointing Liverpool advices all told against prices, not to mention signs of liquidation.

Spot cotton closed at 13.05c. for middling uplands, showing an advance for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 8 to Feb. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.95	13.05	13.05	H	13.05	13.05

## NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 14 for each of the past 32 years have been as follows:

1913	c	13.05	1905	c	7.70	1897	c	7.00	1889	c	10.00
1912		10.70	1904		14.80	1896		8.12	1888		10.62
1911		14.10	1903		8.60	1895		8.62	1887		9.50
1910		15.15	1902		9.75	1894		7.94	1886		9.06
1909		9.85	1901		9.56	1893		9.00	1885		11.19
1908		11.35	1900		8.88	1892		7.19	1884		10.75
1907		11.00	1899		6.56	1891		9.12	1883		10.19
1906		11.25	1898		6.25	1890		11.31	1882		11.56

## MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet	Firm	120	—	120
Monday	Steady, 10 pts. adv.	Very steady	100	—	100
Tuesday	Quiet	Steady	—	—	—
Wednesday	—	HOLIDAY	—	—	—
Thursday	Quiet	Steady	—	—	—
Friday	Quiet	Steady	32	100	132
Total	—	—	252	100	352







**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wed'day, Feb. 12.	Thurs'day, Feb. 13.	Friday, Feb. 14.
Feb.—						
Range	12.51-53	12.64-66	12.54-56	12.58-61	12.51-53	12.42-44
Closing	12.51-53	12.64-66	12.54-56	12.58-61	12.51-53	12.42-44
March—						
Range	12.47-60	12.61-70	12.58-73	12.57-64	12.56-65	12.48-55
Closing	12.56-57	12.69-70	12.59-60	12.63-64	12.56-57	12.47-48
May—						
Range	12.41-53	12.53-65	12.54-67	12.54-63	12.54-65	12.46-55
Closing	12.49-50	12.64-65	12.56-57	12.62-63	12.55-56	12.46-47
July—						
Range	12.42-56	12.55-69	12.57-72	12.58-66	12.58-68	12.49-58
Closing	12.51-52	12.67-68	12.60-61	12.65-66	12.59-60	12.49-50
August—						
Range	12.18 —	12.32-35	12.31-32	12.30 —	12.35-39	12.24-37
Closing	12.24-28	12.38-41	12.32-35	12.39-41	12.32-34	12.22-25
October—						
Range	11.67-75	11.77-86	11.75-84	11.71-78	11.73-81	11.66-73
Closing	11.72-73	11.85-86	11.75-76	11.78-79	11.74-75	11.66-67
December—						
Range	11.71-73	11.84-86	11.81-85	11.78-80	11.74-75	11.66-68
Closing	11.71-73	11.84-86	11.75-77	11.78-80	11.74-75	11.66-68
Tone	Firm.	Firm.	Steady.	Steady.	Steady.	Quiet.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Ba'ly's.	Steady.

**FALL RIVER MILL DIVIDENDS.**—Thirty-one of the thirty-seven cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is \$105,408 more than for the corresponding period of 1912, but \$107,425 smaller than in 1911. The aggregate of the amount distributed has been \$336,425, or an average of 1.17% on the capital. In 1912 only twenty-two mills made distribution, and the average rate was 0.83%. In 1911 the average rate was 1.60%; in 1910 was 1.90%, in 1909 was 2.71%, in 1908 was 2.27%, in 1907 was 2.70%, in 1906 was 1.94%, in 1905 was only 0.32%, in 1904 it was 1.21%, in 1903 it was 1.44%, in 1902 it was 1.41%, in 1901 it was 1.73%, in 1900 it was 1.81%, in 1899 it was 0.88%, in 1898 it was 0.26%, in 1897 it was 1.01% and in 1896 it reached 1.99%. It will therefore be seen that the current year's rate of dividend payments is below the average of earlier years, and, in fact, in only five years since 1895 has the rate of distribution been lower than now.

First Quarter, 1913 and 1912.	Capital.	Dividends 1913.		Dividends 1912.		Inc. (+) or Dec. (—)
		%	Amount.	%	Amount.	
American Linen Co.	800,000	No div	Idend.	No div	Idend.	-----
Ancona Mills	300,000	a 1½	1,500	a 1½	1,500	-----
Arkwright Mills	450,000	No div	Idend.	No div	Idend.	-----
Barnard Mfg. Co.	495,000	No div	Idend.	No div	Idend.	-----
Barnaby Mfg. Co.	350,000	No div	Idend.	No div	Idend.	-----
Border City Mfg. Co.	1,000,000	1	10,000	1	10,000	-----
Bourne Mills	1,000,000	1½	15,000	1½	15,000	-----
Chace Mills	1,200,000	1½	18,000	1	12,000	+6,000
Conanicut Mills	251,670	1½	3,775	1	2,517	+1,258
Cornell Mills	400,000	2	8,000	2	8,000	-----
Davis Mills	1,250,000	1½	18,750	1½	18,750	-----
Davol Mills	500,000	1½	7,500	1½	7,500	-----
Flint Mills	1,160,000	1½	17,400	No div	Idend.	+17,400
Granite Mills	1,000,000	1	10,000	1	10,000	-----
Hargrave Mills	800,000	No div	Idend.	No div	Idend.	-----
King Philip Mills	1,500,000	1½	22,500	1½	22,500	-----
Laurel Lake Mills	600,000	1½	9,000	1	6,000	+3,000
Lincoln Mfg. Co.	700,000	1½	10,500	1½	10,500	-----
Luther Mfg. Co.	350,000	1½	5,250	1½	5,250	-----
Mechanics' Mills	750,000	1	7,500	1	7,500	-----
Merchants' Mfg. Co.	1,200,000	1	12,000	No div	Idend.	+12,000
Narragansett Mills	400,000	1	4,000	1	4,000	-----
Pilgrim Mills	1,050,000	b 1½	5,250	No div	Idend.	+5,250
Osborn Mills	750,000	1½	11,250	1½	11,250	-----
Parker Mills	800,000	No div	Idend.	No div	Idend.	-----
Pocasset Mfg. Co.	1,200,000	1½	18,000	No div	Idend.	+18,000
Richard Borden Mfg. Co.	1,000,000	1½	15,000	1½	15,000	-----
Sagamore Mfg. Co.	1,200,000	2	24,000	1½	18,000	+6,000
Seaconnet Mills	600,000	1	6,000	No div	Idend.	+6,000
Shove Mills	550,000	1	5,500	No div	Idend.	+5,500
Stafford Mills	1,000,000	1	10,000	No div	Idend.	+10,000
Stevens Mfg. Co.	700,000	1½	10,500	1½	10,500	-----
Tecumseh Mills	750,000	1½	11,250	1½	11,250	-----
Troy Cot. & W. Mfg. Co.	300,000	2	6,000	2	6,000	-----
Union Cotton Mfg. Co.	1,200,000	1½	18,000	1½	18,000	-----
Wampanoag Mills	750,000	1	7,500	No div	Idend.	+7,500
Weetamoe Mills	500,000	1½	7,500	No div	Idend.	+7,500
Total	28,806,670	1.17	336,425	0.83	231,017	+105,408

a On \$100,000 preferred stock. b On \$350,000 preferred stock.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation a little heavy at a few points. The temperature has moderated as the week closes. Preparations for the next crop are stated to have been delayed by rain in some localities.

**Galveston, Tex.**—We have had rain on four days the past week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has ranged from 36 to 63, averaging 50.

**Abilene, Tex.**—Rain has fallen on three days of the week, to the extent of nineteen hundredths of an inch. Minimum thermometer 22.

**Palestine, Tex.**—Rain has fallen on four days during the week, to the extent of one inch and twelve hundredths. Minimum thermometer 30.

**San Antonio, Tex.**—There has been rain on five days of the past week, the rainfall reaching fifty-five hundredths of an inch. Lowest thermometer 30.

**Taylor, Tex.**—There has been rain on four days during the week, the rainfall being seventy-nine hundredths of an inch. Minimum thermometer 30.

**New Orleans, La.**—We have had rain on four days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 49.

**Shreveport, La.**—There has been rain on four days during the week, to the extent of eighty-one hundredths of an inch. The thermometer has ranged from 29 to 56.

**Vicksburg, Miss.**—There has been rain on two days during the week, the rainfall being three inches and five hundredths. The thermometer has ranged from 29 to 64, averaging 43.

**Helena, Ark.**—Rains are delaying farm work. The river is falling rapidly and no damage has occurred back of the levee. Rain has fallen to the extent of one inch and ninety-nine hundredths on three days during the week. Maximum temperature 44, minimum 22 and average 35.8.

**Little Rock, Ark.**—There has been rain on three days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 22 to 46, averaging 34.

**Memphis, Tenn.**—The river is now 35.7 feet on the gauge, or seven-tenths of a foot above the flood stage, and falling rapidly. Rain on three days of the week, with the precipitation one inch and twenty-four hundredths. The thermometer ranged from 20 to 47, averaging 41.

**Mobile, Ala.**—Rain has fallen on four days of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 49, ranging from 32 to 65.

**Selma, Ala.**—We have had rain on two days of the past week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 42, ranging from 25 to 69.

**Madison, Fla.**—Rain has fallen on four days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has ranged from 37 to 74, averaging 53.

**Savannah, Ga.**—We have had rain on three days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 33.

**Charleston, S. C.**—Rain has fallen on three days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 31 to 68, averaging 50.

**Charlotte, N. C.**—There has been rain during the week, to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 21 to 52, averaging 36.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.**—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years

	1912-13.	1911-12.	1910-11.
Gross overland for January	247,176	265,714	169,424
Gross overland for 5 months	1,056,552	1,040,987	891,457
Net overland for January	193,853	222,015	136,397
Net overland for 5 months	819,297	862,920	717,841
Port receipts in January	761,975	1,449,768	1,001,078
Port receipts in 5 months	7,704,643	8,515,865	7,043,445
Exports in January	930,799	1,556,750	1,042,163
Exports in 5 months	6,269,026	6,730,515	5,421,293
Port stocks on Jan. 31	859,328	1,385,675	1,032,420
Northern spinners' takings to Feb. 1	1,688,951	1,451,755	1,488,802
Southern consumption to Feb. 1	1,224,000	1,041,000	991,000
Overland to Canada for 5 months (included in net overland)	70,935	84,281	93,428
Burnt North and South in 5 months	143	-----	-----
Stock at North. Interior markets Feb. 1	27,388	10,900	18,983
Came in sight during January	1,111,009	1,731,783	1,179,175
Amount of crop in sight Feb. 1	10,427,121	11,129,785	9,387,286
Came in sight balance of season	-----	4,913,531	2,745,046
Total crop	-----	16,043,316	12,132,332
Average gross weight of bales	519.90	516.88	512.89
Average net weight of bales	494.90	491.88	487.89

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 7	5,912,077	-----	6,121,017	-----
Visible supply Sept. 1	-----	2,135,485	-----	1,603,418
American in sight to Feb. 14	188,529	10,817,973	368,217	12,046,928
Bombay receipts to Feb. 13	110,000	1,151,000	116,000	1,140,000
Other India ship'ts to Feb. 13	17,900	102,000	-----	71,100
Alexandria receipts to Feb. 12	13,000	942,000	31,000	827,000
Other supply to Feb. 12 *	15,000	173,000	3,000	162,000
Total supply	6,256,506	15,321,458	6,639,234	15,850,448
Deduct—				
Visible supply Feb. 14	5,770,236	5,770,236	6,144,179	6,144,179
Total takings to Feb. 14 a	486,270	9,551,222	495,055	9,706,267
Of which American	325,270	7,744,222	360,055	7,868,167
Of which other	160,900	1,807,000	135,000	1,838,100

\* Embraces receipts in Europe from Brazil Smyrna West Indies &c.  
a This total includes the estimated consumption by Southern mills 1,336,000 bales in 1912-13 and 1,177,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,215,222 bales in 1912-13 and 8,529,167 bales in 1911-12, of which 6,408,222 bales and 6,691,167 bales American.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 12.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	95,000	230,000	105,000
Since Sept. 1	7,062,224	6,202,880	6,827,181
Exports (bales)—	This Week.	Since Sept. 1.	This Week.
To Liverpool	6,500	155,287	9,500
To Manchester	10,250	166,683	14,500
To Continent and India	20,000	238,024	12,000
To America	6,250	87,884	6,750
Total exports	43,000	647,878	42,750
	647,878	576,866	25,500
			615,821

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.



**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 13 Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	110,000	1,151,000	116,000	1,140,000	51,000	1,168,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1912-13.	---	9,000	75,000	84,000	13,000	142,000	361,000	516,000
1911-12.	---	13,000	36,000	49,000	2,000	100,000	335,000	437,000
1910-11.	---	8,000	28,000	36,000	17,000	406,000	273,000	696,000
Calcutta—								
1912-13.	1,000	---	4,600	5,600	3,000	7,000	5,000	15,000
1911-12.	---	---	---	---	2,000	6,000	900	8,900
1910-11.	---	1,000	---	1,000	2,000	9,000	6,000	17,000
Madras—								
1912-13.	---	2,000	---	2,000	4,000	13,000	---	17,000
1911-12.	---	---	---	---	2,000	5,000	700	7,700
1910-11.	---	1,000	---	1,000	8,000	16,000	5	24,005
All others—								
1912-13.	---	---	10,300	10,300	7,000	51,000	12,000	70,000
1911-12.	---	---	---	---	4,000	44,000	6,500	54,500
1910-11.	3,000	15,000	---	18,000	25,000	86,000	1,300	112,300
Total all—								
1912-13.	1,000	11,000	89,900	101,900	27,000	213,000	378,000	618,000
1911-12.	---	13,000	36,000	49,000	10,000	155,000	343,100	508,100
1910-11.	3,000	25,000	28,000	56,000	52,000	517,000	280,305	849,305

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a gain of 52,900 bales during the week and since Sept. 1 show an increase of 109,900 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1912-13.				1911-12.			
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	
Dec. 27	10 1/4 @ 11 1/4	6 3 @ 11 6	7.18 8 1/4 @	9 1/4 5 4 @ 10 3	5.01			
Jan. 3	10 1/4 @ 11 1/4	6 4 @ 11 7 1/2	7.19 8 1/4 @	9 1/4 5 4 1/2 @ 10 4	5.22			
10	10 1/4 @ 11 1/4	6 4 @ 11 7	7.02 8 1/4 @	9 1/4 5 5 @ 10 5	5.37			
17	10 1/4 @ 11 1/4	6 3 @ 11 6	6.80 8 1/4 @	9 1/4 5 4 1/2 @ 10 6	5.40			
24	10 @ 10 1/4	6 3 @ 11 6	6.69 8 1/4 @	9 1/4 5 5 @ 10 7 1/2	5.50			
31	10 @ 10 1/4	6 3 @ 11 6	6.84 8 1/4 @	9 1/4 5 5 1/2 @ 10 8	5.77			
Feb. 7	10 @ 10 1/4	6 3 @ 11 6	6.84 8 1/4 @	9 1/4 5 6 1/2 @ 11 0	5.90			
14	10 1/4 @	11 6 4 @ 11 6	6.93 9 @	10 5 7 1/2 @ 11 1	5.85			

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,446 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Havre—Feb. 8—Rochambeau, 216 Sea Island.		216	
To Bremen—Feb. 11—Buelow, 1,592		1,592	
To Genoa—Feb. 7—Mendoza, 200		200	
To Naples—Feb. 11—Ullonia, 478		478	
GALVESTON—To Liverpool—Feb. 11—Iran, 8,984		8,984	
To Belfast—Feb. 10—Rathlin Head, 1,154		1,154	
To Bremen—Feb. 11—Blacktor, 5,268; Kansan, 20,618		25,886	
To Hamburg—Feb. 8—Savola, 1,243		1,243	
To Barcelona—Feb. 8—Martin Saenz, 2,113		2,113	
TEXAS CITY—To Bremen—Feb. 8—Largo Law, 13,183		13,183	
NEW ORLEANS—To Liverpool—Feb. 11—Architect, 4,895		4,895	
To Havre—Feb. 7—Alston, 4,223		4,223	
To Bremen—Feb. 13—Spanish Prince, 7,700		7,700	
To Hamburg—Feb. 11—Saxonia, 778		778	
To Rotterdam—Feb. 8—Someldijk, 289		289	
To Barcelona—Feb. 11—Ines, 550		550	
To Mexico—Feb. 12—Mobila, 800		800	
PENSACOLA—To Liverpool—Feb. 13—Gracia, 1,530		1,530	
To Bremen—Feb. 11—E. O. Saltmarsh, 6,046		6,046	
SAVANNAH—To Bremen—Feb. 13—Themis, 16,000		16,000	
To Barcelona—Feb. 11—Teresa, 925		925	
To Genoa—Feb. 11—Teresa, 1,571		1,571	
To Trieste—Feb. 11—Teresa, 1,350		1,350	
BOSTON—To Liverpool—Feb. 7—Canadian, 2,017		2,017	
Arabic, 711		711	
To Manchester—Feb. 7—Iberian, 584		584	
PHILADELPHIA—To Liverpool—Feb. 8—Bovic, 950		950	
To Rotterdam—Feb. 6—Epsom, 100		100	
SAN FRANCISCO—To Japan—Feb. 10—Nile, 869		869	
PORT TOWNSEND—To Japan—Feb. 11—Awa Maru, 1,455		1,455	
Total		111,446	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	Oth. Europe.	Alex. &c.	Japan.	Total.
New York	216	1,592	---	678	---	---	2,486
Galveston	10,138	---	27,129	2,113	---	---	39,380
Texas City	---	---	13,183	---	---	---	13,183
New Orleans	4,895	7,177	8,478	289	550	800	22,189
Pensacola	1,530	---	6,046	---	---	---	7,576
Savannah	---	---	16,000	---	3,846	---	19,846
Boston	3,312	---	---	---	---	---	3,312
Philadelphia	950	---	---	200	---	---	1,150
San Francisco	---	---	---	---	---	869	869
Port Townsend	---	---	---	---	---	1,455	1,455
Total	20,825	7,393	72,428	489	7,187	800	2,324

The exports to Japan since Sept. 1 have been 189,289 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	30	30	30	30	30	30
Manchester	35	35	35	35	35	35
Havre	40@45	40@45	40@45	40@45	40@45	40@45
Bremen	40	40	40	40	40	40
Hamburg	60	60	60	60	60	60
Antwerp	40@50	40@50	40@50	40@50	40@50	40@50
Ghent, via Antwerp	46@56	46@56	46@56	46@56	46@56	46@56
Reval	50	50	50	50	50	50
Barcelona	65	65	65	65	65	65
Genoa	50	50	50	50	50	50
Trieste	50	50	50	50	50	50
Japan	70	70	70	70	70	70
Bombay	70	70	70	70	70	70

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.
Sales of the week	45,000	47,000	49,000	50,000
Of which speculators took	2,000	6,000	3,000	3,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	40,000	42,000	44,000	42,000
Actual export	10,000	14,000	17,000	12,000
Forwarded	114,000	99,000	79,000	96,000
Total stock—Estimated	1,462,000	1,445,000	1,475,000	1,455,000
Of which American	1,288,000	1,273,000	1,302,000	1,281,000
Total imports of the week	198,000	96,000	123,000	88,000
Of which American	166,000	76,000	105,000	55,000
Amount afloat	317,000	318,000	276,000	236,000
Of which American	260,000	266,000	209,000	177,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	A fair business doing.	Good demand.	Moderate demand.	Moderate demand.	More demand.
Mid. Up'ds	6.94	6.97	6.99	6.96	6.96	6.93
Sales	7,000	8,000	10,000	8,000	7,000	10,000
Spec. & exp.	500	800	1,000	700	500	700
Futures.	Steady at 1/2 @ 1 pt. advance.	Steady at 2 points advance.	Steady at 1 @ 2 pts. adv.	Steady at 4 @ 4 1/2 pts. dec.	Quiet at 1 1/2 @ 2 pts. adv.	Quiet gen. 1 1/2 @ 2 pts. decline.
Market 4 P. M.	Quiet at 1/2 @ 1 pt. decline.	Quiet at 3 @ 4 1/2 pts. adv.	Very st'y. 1 1/2 @ 2 1/2 pts. adv.	Quiet at 3 1/2 @ 4 pts. dec.	Steady at 1/2 @ 1 1/2 pts. adv.	Quiet at 2 @ 3 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 70 means 6 70-100d.

Feb. 8 to Feb. 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
February	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb.-Mch	6 70	73	73	75	75	72 1/2	71	72	71 1/2	69	68	68
Mch.-Apr	6 68	71 1/2	72	74	74	71 1/2	70	70 1/2	70 1/2	68	67	67
Apr.-May	6 66 1/2	70	70 1/2	72 1/2	72 1/2	70	68 1/2	70	69 1/2	67 1/2	66 1/2	66 1/2
May-June	6 66	69 1/2	70	72	72	69 1/2	68	69 1/2	69	67	66 1/2	66 1/2
June-July	6 63 1/2	67	68	70 1/2	70 1/2	68	66 1/2	68	67 1/2	65 1/2	65	65
July-Aug	6 60	63 1/2	64 1/2	67	67	64 1/2	63	64 1/2	64 1/2	62 1/2	61 1/2	61 1/2
Aug.-Sept	6 49 1/2	53	54	56 1/2	56 1/2	54	53	54 1/2	54 1/2	52 1/2	51 1/2	51 1/2
Sept.-Oct	6 34 1/2	37 1/2	38 1/2	40 1/2	40 1/2	38	37	39	38	36 1/2	35 1/2	35 1/2
Oct.-Nov	6 26 1/2	29 1/2	30 1/2	32	32	29	28 1/2	30 1/2	29 1/2	27 1/2	27	27
Nov.-Dec	6 24	27	27 1/2	29 1/2	29	26 1/2	25 1/2	28 1/2	28 1/2	26 1/2	25	24 1/2
Dec.-Jan	6 23	26	26 1/2	28 1/2	28	25 1/2	24 1/2	27	25 1/2	24	23 1/2	23 1/2
Jan.-Feb	6 22	25	25 1/2	27 1/2	27	24 1/2	23 1/2	26	24 1/2	23	22 1/2	22 1/2

## BREADSTUFFS.

Friday Night, Feb. 14 1913.

Flour has been in moderate demand at generally steady prices. In other words, there is a lack of new features. Buyers continue to purchase on the same restricted scale as for many weeks past. Naturally the situation as regards trade has not been improved by the decline in wheat. Such an occurrence is apt to cause buyers to hold aloof, if possible, more than ever. Northwestern mills have in some cases been quoting very low prices, it is said. An increased inquiry, however, is reported for first clear at Minneapolis. London seems to be showing more interest in Northwestern flour. Prices at the Northwest are more or less irregular, sales in some cases increasing at the expense of value. The production at Minneapolis, Duluth and Milwaukee for the week was 343,640 barrels, against 367,510 in the previous week and 318,115 last year.

Wheat has declined, partly owing to lower foreign markets. Free offerings of Argentine wheat have tended to depress Liverpool quotations; so has the occurrence of beneficial rains in India; and the world's exports are expected to be large this week. They were last week. Some business has been done for export, but on the whole the cash demand has been nothing very stimulating. In fact, the foreign business has shown some falling off. Again, the world's shipments last week, though smaller than in the previous week by about a million bushels, were noticeably in excess of requirements. In other words, they amounted to 14,800,000 bushels, against 15,728,000 in the previous week and 8,208,000 in the same week last of year. In France the offerings of the native wheat are larger and the weather is improving, it being dry and mild. Decidedly larger offerings of native wheat are reported in Germany also. What is more, the quality is better. Russian exports promise to continue on their present liberal scale for some time to come. Last week they were 1,608,000 bushels, against 1,664,000 in the previous week and 456,000 in the same week last year. In Italy the crop outlook is satis-



factory. The world's stock of wheat is 202,609,000 bushels, against 190,833,000 at the same time last year and 185,401,000 two years ago. Among the things which have militated against the market have been the smallness of the decrease in the world's available supply and the slowing down of the cash demand. The domestic visible supply, contrary to expectations, has increased somewhat, whereas a year ago it was decreasing; i. e., there was an increase last week of 77,000 bushels, whereas in the same week last year there was a decrease of 610,000 bushels. The visible supply in this country is put at 64,991,000 bushels, against 59,815,000 at the same time last year. The world's stock of American wheat is 123,000,000, against 115,230,000 bushels a year ago and 76,600,000 at this time in 1911. The world's stock of wheat decreased for the week only 1,146,000 bushels, against a decrease in the same week last year of 7,879,000 bushels. The decline in corn has latterly led to considerable selling out of long wheat and also to some extension of the short interest in wheat. Yet, on the other hand, prices are now over 20 cents a bushel lower than a year ago, and this is regarded by some as offsetting any bearish features in the situation. Exporters are still in the market and are buying more or less from time to time. The tendency is to form a considerable short interest, which may ultimately prove vulnerable to attack. The contract stock in Chicago is only 3,892,000 bushels, against 8,738,000 bushels a year ago. To-day prices were stronger. It is said to be too dry over a portion of the Western and Southwestern winter wheat-belt. Argentine shipments were smaller than expected. World's shipments are estimated at only about 14,000,000 bushels.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
110 1/2	110	110	110	110	109 1/2	109 1/2
May delivery in elevator	100 1/2	100	99 1/2	Holi-	98 1/2	99
July delivery in elevator	98 1/2	98 1/2	98 1/2	day.	97 1/2	97 1/2
Sept. delivery in elevator					96 1/2	96 1/2

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
94 1/2	94	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2
July delivery in elevator	92 1/2	91 1/2	91 1/2	Holi-	90 1/2	91 1/2
Sept. delivery in elevator	90 1/2	90 1/2	90 1/2	day.	89 1/2	90

Indian corn has declined, owing partly to continued large receipts and the smallness at times of the cash demand. Early in the week the offerings of cash corn were described as the largest of the season. In other words, the country showed more desire to sell. A continued big movement is expected. The visible supply statement lent color to this expectation. It showed an increase for the week of 2,619,000 bushels, which was certainly larger than expected, although it was less than in the corresponding week last year, when the increase was 3,213,000 bushels. Another statement of the available stock put the increase for the week at 3,125,000 bushels, against an increase in the same week last year of 3,151,000 bushels. That is to say, the big crop is beginning to tell. On the other hand, there has been quite a good export business. Despite the fact that the Argentine crop is said to be liberal, Europe, for one reason or another, is buying American corn, after all, on quite a liberal scale. It is true that last Monday the export sales amounted to only 64,000 bushels, but on Tuesday they were 600,000 bushels and on Thursday 448,000 bushels. At the same time the price of corn is now 17 cents a bushel lower than a year ago. That fact is worth bearing in mind. Nevertheless, the continued large receipts of corn, the smallness of the domestic demand, and finally, a tendency to increase the size of the Argentine crop estimates have all had a weakening effect. To-day prices were higher. Export business shows a tendency to increase. Shorts covered. The short interest is large.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
nom.	nom.	nom.	nom.	Holi-	nom.	nom.

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
54 1/2	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2
July delivery in elevator	54 1/2	54 1/2	53 1/2	Holi-	52 1/2	53 1/2
Sept. delivery in elevator	55 1/2	55 1/2	54 1/2	day.	53 1/2	54 1/2

Oats have declined partly in sympathy with other grain. Moreover the cash demand has been very moderate. The available stock of American oats has increased within a week 1,218,000 bushels against an increase in the same week last year of only 491,000 bushels. Early in the week prices showed not a little firmness with big interests in Chicago and also the local shorts buying. Since then, however, the decline in other grain and the smallness of the cash demand have exerted a more or less depressing influence. Yet it remains true that oats have not shown the same degree of depression as either corn or wheat. They are relatively cheap in the estimation of many. Prices are over 20 cents a bushel lower than they were a year ago. To-day prices recovered after an early decline.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
40	40	40	Holi-	39@39 1/2	39@39 1/2	
No. 2 white	41 1/2	41 1/2	41 1/2	day.	nom.	nom.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
July delivery in elevator	35 1/2	35 1/2	34 1/2	Holi-	34 1/2	34 1/2
Sept. delivery in elevator	35 1/2	35 1/2	34 1/2	day.	34	34 1/2

The following are closing quotations:

FLOUR.						
Winter, low grades	\$3 60@	\$3 95	Kansas straights, sacks	\$4 30@	\$4 50	
Winter patents	5 50@	6 00	Kansas clears, sacks	3 75@	4 00	
Winter straights	4 60@	4 80	City patents	6 20@	6 50	
Winter clears	4 25@	4 30	Rye flour	3 65@	4 00	
Spring patents	4 60@	4 80	Graham flour	4 00@	4 75	
Spring straights	4 40@	4 60	Buckwheat, cwt.		2 35	
Spring clears	4 00@	4 20				

#### GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 00 1/4	No. 2	elevator Nominal
N. Spring, No. 2	nom.	Steamer	elevator 56
Red winter, No. 2	1 09 1/2	No. 3	c.i.f. Nominal
Hard winter, No. 2	1 03 1/2	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2	66@67
Standards	39@39 1/2	State & Pennsylvania	Nominal
No. 2, white	nom.	Barley—Malting	60@72
No. 3	38 1/2@39		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	168,000	580,000	5,304,000	2,059,000	808,000	57,000
Milwaukee	24,000	130,000	321,000	142,000	619,000	74,000
Duluth		459,000		32,000	54,000	15,000
Minneapolis		2,157,000	160,000	299,000	616,000	102,000
Toledo		28,000	76,000	74,000		
Detroit	9,000	5,000	68,000	30,000		
Cleveland	12,000	9,000	89,000	100,000	1,000	
St. Louis	57,000	743,000	774,000	456,000	74,000	2,000
Peoria	42,000	40,000	726,000	116,000	38,000	16,000
Kansas City		589,000	444,000	180,000		
Omaha		443,000	728,000	397,000		
Total wk. '13	312,000	5,183,000	8,690,000	3,885,000	2,210,000	266,000
Same wk. '12	313,537	2,885,429	7,126,507	2,940,442	1,060,152	165,779
Same wk. '11	297,378	2,475,620	5,341,243	2,872,371	939,085	83,210
Since Aug. 1						
1912-13	10,214,520	262,754,966	128,627,228	151,969,688	68,459,330	12,588,642
1911-12	6,628,503	179,895,140	111,511,186	87,216,022	50,765,506	6,243,470
1910-11	9,352,045	159,182,431	116,591,697	121,819,238	47,432,938	3,786,908

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 8 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	161,000	517,000	188,000	403,000	108,000	25,000
Boston	38,000	360,000	336,000	103,000	2,000	
Portland, Me.	8,000	377,000	86,000		205,000	
Philadelphia	73,000	128,000	121,000	193,000	8,000	
Baltimore	49,000	256,000	1,764,000	300,000		29,000
New Orleans	47,000	192,000	334,000	104,000		
Newport News	3,000				482,000	
Norfolk	4,000					
Galveston		230,000	26,000			1,000
Mobile	5,000		20,000	8,000		
Montreal	4,000	70,000	2,000	22,000		
St. John	52,000	523,000		67,000	48,000	
Total week 1913	444,000	2,653,000	2,877,000	1,200,000	853,000	55,000
Since Jan. 1 1913	2,630,000	20,468,000	15,480,000	7,830,000	3425,000	385,000
Week 1912	355,035	1,209,742	2,181,277	159,671	116,983	6,817
Since Jan. 1 1912	1,838,652	6,815,875	12,306,111	3,731,059	1520,181	72,265

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 8 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	365,202	407,206	105,252	97,729		9,997	4,092
Portland, Me.	377,000	86,000	8,000			205,000	
Boston	429,079	344,299	19,869	44,079			
Philadelphia	360,000	42,000	37,000		27,000		
Baltimore	90,641	882,022	49,248	28,390	17,143		
New Orleans	400,000	346,000	13,000	4,500			1,200
Newport News			3,000			482,000	
Galveston	40,000		9,000				
Mobile		20,000	5,000	8,000			
Norfolk			4,000				
St. John	523,000		52,000	67,000		48,000	
Total week	2,584,922	2,127,527	305,369	249,698	44,143	744,997	5,292
Week 1912	1,319,177	1,695,832	168,178	24,298			5,093

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour	Wheat	Corn
	Week Feb. 8. Since July 1.	Week Feb. 8. Since July 1.	Week Feb. 8. Since July 1.
United Kingdom	142,514 3,143,500	1,649,834 52,551,799	797,146 4,790,377
Continent	60,830 1,338,158	894,806 53,758,980	1,253,442 8,574,902
Sou. & Cent. Amer.	29,156 782,612	6,512 645,211	9,220 393,273
West Indies	43,835 1,240,188		98,673 54,556
Brit. Nor. Am. Colon.	1,000 65,327		116 44,284
Other countries	28,034 197,701	33,770 1,994,810	12,047 53,950
Total	305,369 6,767,486	2,584,922 109,049,473	2,127,527 14,978,005
Total 1911-12	168,178 6,024,576	1,319,177 53,736,099	1,695,832 22,720,486

The world's shipments of wheat and corn for the week ending Feb. 8 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.	Corn.
	1912-13.	1911-12.
	Week Feb. 8. Since July 1.	Week Feb. 8. Since July 1.
North Amer.	4,824,000 163,826,000	111,908,000 2,074,000
Russia	1,608,000 74,019,000	56,242,000 92,000
Danube	1,008,000 40,671,000	53,937,000 102,000
Argentina	5,168,000 47,778,000	24,282,000 1,139,000
Australia	2,024,000 18,416,000	31,356,000
India	136,000 41,872,000	28,346,000
Oth. countr's	32,000 5,350,000	7,137,000
Total	14,800,000 391,932,000	313,208,000 3,407,000
	193,813,000	96,873,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.	Corn.
	United Kingdom. Continent. Total.	United Kingdom. Continent. Total.
Feb. 8 1913	20,336,000 22,352,000 42,688,000	6,545,000 14,705,000 21,250,000
Feb. 1 1913	18,064,000 19,640,000 37,704,000	8,347,000 15,003,000 23,350,000
Feb. 10 1912	22,712,000 7,920,000 30,632,000	5,245,000 7,098,000 12,343,000
Feb. 11 1911	17,560,000 23,608,000 41,168,000	3,859,000 9,018,000 12,877,000



The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 8 1913, was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.							
	Amer. Bonded.	Amer. Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,894	851	781	1,354	35	57	151	35
Boston	56	497	182	43	2	3	5	
Philadelphia	283	679	198	143				
Baltimore	619	461	2,288	392		133	10	
New Orleans	680		874	313				
Galveston	384		66					
Buffalo	1,831	77	426	481		92	301	
afloat	5,615	195		347		196	280	
Toledo	1,226		253	372		1		
Detroit	359		223	67		43		
afloat	141							
Chicago	7,458		3,103	3,601		107	175	
Milwaukee	243		560	346		123	93	27
Duluth	11,542	506		278	95	93	846	
afloat	3,010			268			70	
Minneapolis	20,436		157	1,086		476	796	
St. Louis	2,911		195	175			12	
Kansas City	4,775		669	94				
Peoria	4		250	351		14		
Indianapolis	365		364	163				
Omaha	1,159		1,747	1,000		100	47	

Total Feb. 8 1913	64,991	3,266	12,336	10,868	170	1,438	2,786	62
Total Feb. 1 1913	64,914	3,150	9,717	9,646	164	1,469	2,711	35
Total Feb. 10 1912	59,815	1,690	10,113	14,382	378	1,096	2,694	626
Total Feb. 11 1911	43,133		10,965	16,298		361	1,424	

In Thousands—	CANADIAN GRAIN STOCKS.							
	Canadian Bonded.	Canadian Wheat.	Corn.	Oats.	Oats.	Canadian Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	368		22	1,503			50	
Ft. William & Pt. Arthur	12,710			4,290				
afloat	6,290			440				
Other Canadian	3,646			2,650				
Total Feb. 8 1913	23,014		22	8,883			50	
Total Feb. 1 1913	23,186		25	8,779			49	
Total Feb. 10 1912	22,927		4	5,414			96	
Total Feb. 11 1911	9,902		15	880			82	

## SUMMARY.

In Thousands—	BONDED							
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	64,991	3,266	12,336	10,868	170	1,438	2,786	62
Canadian	23,792		22	8,883			50	
Total Feb. 8 1913	88,783	3,266	12,358	19,751	170	1,438	2,836	62
Total Feb. 1 1913	88,100	3,150	9,742	18,425	164	1,469	2,760	35
Total Feb. 10 1912	82,742	1,690	10,117	19,796	378	1,096	2,790	626
Total Feb. 11 1911	53,035		10,980	17,178		361	1,506	

## THE DRY GOODS TRADE.

New York, Friday Night, Feb. 14 1913.

There have been no important developments in the dry goods trade during the past week. Business was restricted somewhat by the holiday, and the strike situation, while much improved, continues to depress the dress goods and men's wear departments. Prospective tariff revision comes in for considerable discussion, but its effect is confined largely to business in woollens and worsteds for the coming fall. Demand for cotton goods is steadily broadening, with manufacturers and selling agents decidedly firm in their price ideas. All descriptions of staple cottons are moving freely against standing orders and a fair amount of business is also coming to hand. Complaints of the backwardness of deliveries are frequent, and buyers fear that they will not receive much of the goods which they have under order at prices below those now prevailing. Jobbers in all sections of the country are carrying very poor stocks and the difficulty which they are having in getting supplies promptly is causing them much inconvenience. They complain that manufacturers are falling further behind rather than gaining on deliveries. Brown and bleached goods are in steady demand, while a keen interest is shown in cotton wash dress fabrics, owing to the pronounced shortage of linens. Yarn markets continue irregular, although a steadier tendency is noticeable following the upward movement in the cotton market. Buyers are not active and are only purchasing against immediate requirements. The disparity between prices asked by spinners and dealers continues, with spinners refusing to come down to the latter's level. Buyers, however, have not been attracted by the lower prices which dealers have been offering, and the market remains unsettled. In export circles business continues quiet and there is no immediate prospect of improvement. The financial situation in China is restricting business with that market, while other large markets are sufficiently well stocked for the time being. Inquiries are quite frequent, but are chiefly for the purpose of keeping in touch with the course of prices. The feature in woollens and worsteds is the surprisingly good values which are represented in the opening prices of new fall lines. The trade generally had expected pronounced advances to be named over last season, but fears of tariff revision and increased competition with foreign manufactured materials caused manufacturers to be conservative in naming advances. The result has been a very good initial business, but chiefly in men's wear, as the strike has delayed demand for fall dress goods.

**WOOLEN GOODS.**—While the strikes among garment workers are still causing considerable trouble in different parts of the markets for men's wear and dress goods, business has been satisfactory. The initial ordering of new fall lines of men's wear has greatly exceeded expectations, while dress goods mills are also making excellent headway in the way of new business staple serges selling particularly well. Increased interest in spring goods on the part of local clothiers is taken to indicate an early adjustment of the labor disputes.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 8 were 7,652

packages, valued at \$423,472, their destinations being to the points specified in the table below:

New York to Feb. 8.	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	21	219	42	448
Other European	1	72	6	157
China		5,267	2,303	8,411
India	986	3,831	1,746	1,746
Arabia	2,303	5,973	2,541	5,001
Africa	703	3,097	516	1,815
West Indies	877	5,814	622	6,936
Mexico	70	452	17	369
Central America	293	1,933	161	2,111
South America	2,078	7,430	1,072	8,995
Other countries	320	6,997	2,886	6,828
Total	7,652	41,085	10,166	42,817

The value of these New York exports since Jan. 1 has been \$3,113,946 in 1913, against \$3,347,890 in 1912.

Firmness prevails in domestic cotton goods markets and despite the holiday, which interfered with business, trade during the past week has been of fair proportions. Reports of activity in Western jobbing centers and indications of an improvement in the China trade helped to stimulate sentiment. It is reported that a larger business has been passing in coarse, colored cottons for both domestic and export account, the export buying being chiefly for Manila. Gingham continues to sell well, there being a steady demand for the cheaper lines of dress gingham, while the higher-priced goods are also being purchased on a more extensive scale. A better inquiry and more urgent demand is noted for colored wash goods. Salesmen on the road continue to send in good orders, some of which are difficult to fill, owing to the scarcity of many novelties. Deliveries are backward, a situation which mills are finding hard to overcome, owing to past labor troubles in mill centres. Print cloths are holding steady with a moderate amount of business passing. Sales of fine goods are reported made for delivery as far ahead as next September. Gray goods, 38½-inch standard are unchanged at 5¼ to 5½c.

**FOREIGN DRY GOODS.**—Conditions in the markets for linens are about unchanged. Demand is good for all lines, prices are tending upward and stocks are being greatly reduced. Mills are in a very healthy position, as they are well booked ahead and find it difficult to catch up with deliveries, which are very backward and the cause of much complaint. The feature in the burlap market during the past week has been the demand for heavyweights, which, owing to their scarcity, have been very firm. Manufacturers of bags have displayed a keen interest in cloth of this description and have found it hard to make purchases except at advancing prices. Lightweight are quoted at 6.40c to 6.50c. and heavyweights at 9 to 9.12½c.

## Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of drygoods at this port for the week ending Feb. 8 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption	1913		1912	
	Week Ending Feb. 8 1913.	Since Jan. 1 1913.	Week Ending Feb. 10 1912.	Since Jan. 1 1912.
	Pkgs.	Value.	Pkgs.	Value.
<b>Imports Entered for Consumption</b>				
Manufactures of—				
Wool	861	178,119	4,251	1,177,081
Cotton	3,233	958,475	20,793	6,292,003
Silk	1,922	852,767	10,890	4,672,382
Flax	3,055	596,843	13,878	2,956,014
Miscellaneous	3,672	382,452	21,839	2,066,381
Total	12,733	2,968,656	71,651	17,163,861
<b>Warehouse Withdrawals</b>				
Manufactures of—				
Wool	317	75,876	2,014	481,196
Cotton	861	2,522,212	4,900	1,573,649
Silk	218	91,126	1,064	436,622
Flax	695	151,214	3,501	770,254
Miscellaneous	6,551	134,642	18,806	739,547
Total	8,642	705,070	30,285	4,001,268
Entered for consumption	12,733	2,968,656	71,651	17,163,861
Total marketed	21,375	3,673,726	101,936	21,165,129
<b>Imports Entered for Consumption</b>				
Manufactures of—				
Wool	326	91,644	1,720	468,067
Cotton	678	182,646	4,751	1,334,410
Silk	161	58,237	1,140	450,906
Flax	775	160,067	3,923	823,961
Miscellaneous	1,485	124,063	27,854	853,645
Total	3,425	616,657	39,388	3,930,989
Entered for consumption	12,733	2,968,656	71,651	17,163,861
Total imports	16,158	3,585,313	111,039	21,094,850
<b>Warehouse Withdrawals</b>				
Manufactures of—				
Wool	211	55,951	1,688	442,229
Cotton	844	295,343	4,942	1,739,908
Silk	100	32,917	941	373,482
Flax	374	92,766	2,914	564,971
Miscellaneous	1,188	99,487	13,403	595,256
Total	2,717	576,464	23,888	3,715,846
Entered for consumption	11,457	2,729,308	73,510	15,964,337
Total marketed	14,174	3,305,772	97,398	19,680,183



## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 431 of the "Chronicle" of Feb. 8. Since then several belated January returns have been received, changing the total for the month to \$29,795,871. The number of municipalities issuing bonds was 202 and the number of separate issues 301.

## JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
300	Albany, N. Y. (4 issues)	4½		\$300,000	100.29
375	Albany County, N. Y.	4½	a1915	16,000	100.2113
375	Allen County, Ohio	6	a1915	55,000	100
221	Alliance, Ohio (14 issues)	5		14,454	101.902
375	Ambridge, Pa.	4½	1915-1939	80,930	100.308
150	Ashland, Ohio	4½	a1914	125,000	101.15
375	Athens, Ohio (2 issues)	5		1,200	100.916
221	Auglaize County, Ohio	5		7,760	102.56
150	Avoca, Pa.	6		6,300	106.03
300	Baraga County, Mich.	5		30,000	100.01
375	Belle Plaine, Kan.	5		14,000	100
300	Big Flats, N. Y.	4½	1927-1930	35,000	100.90
375	Big Rapids, Mich.	4½	1926-1942	7,489	101
222	Blairsville, Pa.	4½		40,000	101.417
375	Brecksville Twp., Ohio	4½	1916	14,000	101.822
375	Bridgeport, Conn.	4½	1914-1963	100,000	100.07
300	Bridgeport, N. Y.	4½	1943	55,000	100.353
222	Brockport, N. Y.	4.55		275,000	100
222	Bryan, Ohio	4½		60,000	102.744
432	California	4	1922	400,000	100
300	Callaway County, Ky.	5	1928	40,000	101.087
300	Calvert, Texas	5	d1923-1963	25,000	98
375	Campbell Ind. S. D., Tex.	5		3,000	100
375	Camp Co. Com. S. D. No. 1, Tex.	5	d1922-1932	1,750	100
375	Camp Co. Com. S. D. No. 10, Tex.	5	d1922-1932	1,800	100
432	Cass County, Mo.	4½	d1918-1933	56,000	
375	Chaneyville Ind. S. D., Tex.	5	d1932-1952	1,050	100
150	Chattanooga, Tenn.	6		6,604	101.206
222	Chehalis Co. S. D. No. 28, Wash.	4½	d1915-1933	100,000	100
375	Chelan Co. Cons. S. D. No. 105, Wash.	5		40,000	
150	Cincinnati, Ohio (2 issues)	5		104,500	
222	Claiborne County, Miss.	5	1933	50,000	101
375	Clallam County, Wash.	5	d1923-1933	150,000	100.58
222	Clark County, Ohio (2 issues)	5		10,500	100.809
300	Clay School District, Cal.	6		1,600	100
432	Cochise Co. S. D. No. 14, Ariz.	6		5,000	100
375	Coke Co. Com. S. D. No. 18, Texas	5		1,000	100
375	Collingsdale, Pa.	4½	d1923-1943	40,000	101.75
375	Collingsworth Co. Com. S. D., No. 14, Tex.	5	1932	1,000	100
375	Collins, Miss.	6	1918-1922	2,500	100
432	Collinsville, Okla. (4 issues)	6	1938	40,000	101.50
504	Columbus, Ind.	4½	1923	7,000	
375	Comanche Co. Com. S. D. No. 65, Tex.	5		1,000	100
432	Corvallis, Ore.	5	1953	2,500	100
375	Crowley 6th Ward Dr. D., La.	5	1913-1943	60,000	100
222	Cuyama School District, Cal.	7	1914-1916	3,000	103.66
376	Denton Co. Com. S. D. No. 66, Tex.	5	1952	2,000	100
376	Deport Ind. S. D., Tex.	5	d1922-1932	6,000	100
376	Detroit, Mich.	4	1943	392,000	100 to 100.30
300	Dinuba, Cal.	5½		42,000	101.49
300	Dorchester County, Md.	5		25,000	103.24
301	Douglas County, Ore.	5		10,000	101.50
222	Douglas Co. Consol. S. D. No. 105, Wash.	5	d1923-1933	40,000	100
301	Dubois County, Ind.	4		18,000	100.144
376	Duncanville Ind. S. D., Tex.	5	1917-1942	5,775	100
432	Dundee, Neb.	5	d1922-1932	7,000	100
376	Edgewood Ind. S. D., Tex.	5	d1927-1952	1,000	100
376	Edwards Co. Com. S. D. No. 2, Texas	5	d1922-1952	1,575	100
222	Elsinore, Cal.	6	a1933	20,000	105
222	Essex County, N. J. (4 issues)	4		225,933	
301	Faribault, Minn.	6	1913	5,000	100
505	Flathead & Sanders Counties S. D. No. 70, Mont.	6	d1923-1938	1,200	100
301	Fort Pierce, Fla.	6	1942	10,000	102.08
301	Fowler, Cal.	5	a1922	25,000	
301	Fowler, Cal.	5	a1937	20,000	
376	Freewater, Ore.	6	d1923-1933	12,000	100
376	Fullerton, Cal.	5		50,000	
432	Fullerton-Cage Sch. Dist., Cal.	5	d1933-1953	10,000	
432	Gallatin County, Mont.	4½	d1923-1933	50,000	100
376	Galveston Co. Com. S. D. No. 21, Tex.	5	d1922-1932	3,500	100
432	Garfield County, Colo.	5	d1923-1933	166,300	100.19
376	Garrison Ind. S. D., Tex.	5	d1913-1952	1,500	100
222	Geneva Sch. Dist., Cal.	6		4,000	100.75
222	Girard, Kan. (2 issues)	5½		4,858	
432	Glendale, Cal. (2 issues)	5		25,000	100.348
376	Gloucester, Mass.	4	1913-1922	24,000	100.433
151	Grand Rapids, Mich. (2 issues)	4½	1915-1918	240,000	100.314
376	Grangeville, Idaho	5		12,000	
432	Grangeville Ind. S. D. No. 2, Idaho	5½	d1923-1933	61,000	101.837
376	Grayson School District, Ga.	6	1943	6,000	103.116
376	Greene County, Mo.	6	1922	18,000	
301	Greenfield, Iowa	5	1917-1922	9,000	
223	Greensboro, No. Caro. (3 issues)	5	1942	50,000	102.692
376	Grimes Co. Com. S. D. No. 5, Texas	5	d1917-1932	1,000	100
376	Grimes Co. Com. S. D. No. 8, Texas	5	d1917-1932	1,500	100
376	Grimes Co. Com. S. D. No. 9, Texas	5	d1917-1952	3,500	100
376	Hall Co. Com. S. D. No. 5, Tex.	5		1,000	100
223	Hamtramck, Mich.	6	1913-1916	1,767	100
376	Hanford, Cal. (2 issues)	5	a1933	105,000	101.072
151	Hesperia, Mich.	5	1923	2,500	100
301	Hoboken, N. J.	4½	1918	4,266	100.292
376	Honey Grove, Tex.	5	d1932-1952	3,000	100
376	Hopkins Co. Com. S. D. No. 15, Tex.	5	d1922-1932	1,800	100
223	Hopkinsville, Ky.	6	1913	3,900	100
151	Howell, Neb.	5		5,000	100.54
151	Idaho Falls, Idaho	5	d1923-1933	35,000	100.074
376	Illion S. D., N. Y.	4½	1946	95,000	100.25
433	Indianapolis, Ind.	4	1918	75,000	101.015
301	Jacksonville, Fla. (3 issues)	4½	1937	250,000	101.313
301	Jamestown, N. Y.	4½	1914-1933	150,000	101.193

Page.	Name.	Rate.	Maturity.	Amount.	Price.
301	Janesville, Wis.	6	1914-1918	\$4,223	
505	Jefferson & Plaquemine Drain-age District, La.	5	1917-1952	200,000	
505	Jones County, Miss.	6	1914	50,000	100
376	Juniata, Pa.	5	d1928-1943	10,000	104.26
433	Kewanee, Ill.	5		12,000	101.69
376	Lamar Co. Com. S. D. No. 88, Texas	5	d1922-1932	1,000	100
505	Largo, Fla.	6	1943	10,000	100
223	Latah & Nez Perce Co. S. D.	6	d1923-1933	7,500	101.666
302	Laurium, Mich.	5		2,000	100
302	Lawrence County, Ohio	4½	1943	40,000	102.068
223	Lockwood Irr. Dist., Mont.	6		81,000	100
152	Loveland, Ohio	6	1914-1918	1,095	101.004
223	Lowell, Mass.	4	1914-1933	6,000	100.083
376	Macon, Ga.	4½		15,000	100.68
81	Maryland (4 issues)	4	1923-1927	1,150,000	
223	Maryland	4	d1922-1925	1,000,000	
377	Mason Co. S. D. No. 10, Wash.	5½		2,000	100
377	Massachusetts (8 issues)	4		5,497,500	101.92
377	Matagorda Co. Com. S. D. No. 17, Tex.	5	d1932-1952	4,000	100
377	Medina Co. Com. S. D. No. 16, Texas	5	d1917-1952	8,000	100
506	Mellette County, So. Dak.	6	d1923-1933	25,000	101.60
377	Meridian Ind. S. D., Tex.	5	1952	4,000	100
302	Middlesex County, N. J.	4½	a1934	38,000	100.819
223	Middletown, Ohio	4½	1914-1928	15,000	101.10
302	Middletown, Ohio (3 issues)	4½	a1918	41,728	100.376
302	Missoula County, Mont.	5½	d1923-1933	50,000	100
432	Missouri	3½		3,000,000	
377	Monroeville, Ohio	5	1917-1921	1,200	102.155
224	Montgomery, Ala.	5	1923	78,000	
377	Mount Iron, Minn.	5	1914-1919	50,000	100
377	Mt. Vernon, N. Y. (2 issues)	4½	1916	145,000	100.585
302	Mulberry, Kan. (2 issues)	5		45,000	100
302	Muskegon S. D., Mich.	4½	1921-1926	30,000	100.224
377	Neches Ind. S. D., Tex.	5	d1917-1952	1,500	100
152	Neeah, Wis.	4½	1920-1929	20,000	100.07
377	Newport, R. I.	4	a1917	25,000	
433	New York City	3		511,000	100
152	Northampton, Mass.	5	1914-1918	25,000	100.43
152	Ocala, Ga.	4		16,000	100.168
152	Ohio City, Ohio	4½	a1914	4,000	100
152	Oneida County, N. Y.	4½	1915-1924	150,000	100.653
224	Orange County, Cal.	5	a1929	1,270,000	102.27
224	Piedmont S. D., Ohio	5		50,000	103.615
303	Pittsfield, Mass.	4	a1926	100,000	101.649
377	Portland, Ore.	5		227,053	103.50
303	Port of Coos Bay, Ore.	5	1933-1944	300,000	96.658
152	Port of Seattle, Wash.	4½		1,000,000	93.53
433	Prattville, Ala.	6	1923	10,000	100.25
433	Racine, Wis.	4½		30,000	
303	Reading, Ohio	5		2,072	100.87
377	Reading, Ohio	5		6,062	102.37
224	Rensselaer County, N. Y.	4½	a1927	81,000	100.135
377	Richards Ind. S. D., Tex.	5	d1922-1952	2,000	100
224	Rich Hill, Mo.	5	a1928	15,000	101
152	Richmond, Va.	5		120,000	100
224	Rigby School District, Ida.	5		30,000	
224	Rochester, N. Y. (2 issues)	4½	1933	6,179,000	102.593
153	Rock Falls S. D., Ill.	5	1914-1918	17,000	100.73
303	Rockford, Ohio	5		6,000	101.983
507	Rupert, Idaho	6	d1923-1933	25,000	100
303	St. Hilaire, Minn.	6		4,000	
434	Salem, Ore.	6		54,240	101.54
303	Salina, Kans.	5	1914-1923	26,400	100.76
377	San Augustine Ind. S. D., Tex.	5	d1932-1952	3,000	100
303	Sandusky, Ohio	4	1914-1918	2,500	100.20
377	SanPatricio Co. Com. S. D. 6, Tex.	5	1952	1,000	100
377	SanPatricio Co. Com. S. D. 7, Tex.	5	d1922-1952	2,000	100
153	Schenectady, N. Y. (2 issues)	4½	a1923	400,000	100.92
224	Scotts Bluff S. D., Neb.	5		35,000	
303	Seattle S. D. No. 1, Wash.	4½	1914-1933	200,000	100
303	Seminole County, Okla.	6	1937	460,000	101.15
303	Shaker Heights, O. (18 issues)	5		6,660	102
377	Sherman Co. Com. S. D. 7, Tex.	5	1942	53,987	100.129
377	Smith Co. Com. S. D. No. 5, Tex.	5	d1917-1932	6,000	100
377	Smith Co. Com. S. D. No. 60, Tex.	5	d1922-1952	1,000	100
377	Smith Co. Com. S. D. No. 63, Tex.	5	d1917-1932	600	100
434	South Pasadena H. S. D., Cal.	5	1914-1953	70,000	102.17
377	Stanley County, So. Dak.	5	d1923-1933	150,000	100.233
378	Tacoma, Wash. (2 issues)	4½		160,000	100.108
378	Taylorville, Ill.	4½		30,000	99.756
304	Tecumseh S. D., Okla.	5	1938	15,000	
224	Teton County, Mont.	5	d1928-1933	100,000	102.68
304	Thomasville, No. Car.	5	1943	15,000	100
378	Toppish, Wash.	7		11,500	
225	Trenton, N. J.	4½	1923	51,650	101.38
378	Trenton, N. J. (2 issues)	4½	1943	340,000	104.08
225	Troy, N. Y.	4½	1914-1933	82,000	101.39
225	Tule Vista S. D., Cal.	7	1918	1,000	101.10
153	Union, N. J.	4½		100,000	100
435	Urbana, Ill.	5	1914-1918	5,000	



We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
375	Anthony, Kan.	5	d1918	\$5,000	100.50
300	Butte Falls, Ore. (Nov.)	6	1932	12,000	100
375	California	4	1921	400,000	100
504	Endicott, N. Y.	5	1915-1934	30,000	-----
301	Fergus Co. S. D. 56, Mont. (Nov.)	5	d1913-1922	3,000	100
432	Frazersburg S. Dist., Ohio	4½	1915-1940	30,000	101.823
301	Gary, Ind.	6	1913-1922	200,000	-----
505	Hamblen County, Tenn. (Aug.)	5	1952	25,000	103.20
302	Locke Water District, N. Y.	5	-----	9,975	100.751
302	Milo, Iowa (May)	5	-----	7,500	101.66
302	Missoula Co. S. D. No. 14, Mont. (Feb.)	5½	d1922-1927	15,000	-----
302	Nebraska City, Neb.	5	-----	7,245	100
377	New Wilmington, Pa.	4½	-----	9,000	-----
506	Ogden School District, Utah	4½	d1922-1932	20,000	-----
302	Olney, Ill.	5	d1917-1932	35,000	-----
303	Perkins Co., So. Dak. (March)	7	1914	55,000	100
377	Polk S. D., Cal. (Sept.)	7	1913-1917	1,000	100.50
303	Prairie Flower Jt. S. D., Cal.	6	1913-1920	4,000	100
304	Smith County, Miss.	5	d1928-1938	40,000	100
304	Sunset School District, Cal.	5	-----	4,000	-----
378	Toledo, Ohio (13 issues)	5	Various	23,134	±100
435	Wagoner County, Okla. (Oct.)	6	1923	200,000	-----

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$27,412,359. The revised figures make the sales for the year 1912 aggregate \$386,791,778.

#### DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
305	Brampton, Ont.	5½	-----	\$43,000	-----
305	Calgary S. D. 19, Alta. (2 issues)	4½	-----	975,000	91.25
436	Cumberland, N. S.	5	1933	8,000	-----
306	Delisle, Sask.	6	1928	3,500	-----
306	Fergus, Ont.	5	-----	35,000	100
227	Kay Township, Ont.	5	-----	2,220	100
306	Moose Jaw, Sask.	5	-----	80,000	-----
436	New Durham, Ont.	4½	-----	1,468	-----
380	Otthon, Sask.	6	1927	2,000	-----
380	Prairieville R. M. No. 321, Sask.	5	1932	15,000	-----
306	Port Colborne, Ont. (2 issues)	5	1914-1943	40,000	-----
380	Quebec, Que.	4½	1963	2,003,000	-----
509	So. Springfield S. D., Man.	5	1914-1933	120,000	-----
380	Surrey Centre, B. C.	5	1952	135,000	93
509	Tillsonburg, Ont.	5	1914-1943	24,878	-----
436	Toronto, Ont.	4	-----	5,375,000	-----
436	Vancouver, B. C.	4	'23, '28, '33	1,093,625	-----
380	Vegreville, Alta.	5	-----	180,000	-----
436	Wynyard Sch. Dist., Sask.	7	1943	18,000	-----

Total debentures sold in January .....\$10,154,691

We have also learned of the following additional Canadian sale for December.

This additional December issue will make the total sales for that month \$4,099,065. The total of debentures sold in 1912 was \$79,216,541, according to our records.

### News Items.

**Illinois.**—*Legislature Ratifies Direct Election of United States Senators.*—The State Senate on Feb. 12 passed a resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people. The resolution was concurred in by the House on Feb. 13.

**Lincoln, Ill.**—*Commission Form of Government Defeated.*—An election held Feb. 10 resulted in defeat of the commission form of government. The vote, reports state, was 697 to 987.

**Mobile, Ala.**—*Bonds Declared Valid.*—On Feb. 4 the State Supreme Court handed down an opinion upholding the validity of the \$100,000 sewer bonds awarded to R. M. Grant & Co. of New York in September. V. 95, p. 846.

**Nevada.**—*Legislature Favors Direct Election of U. S. Senators.*—The Nevada Legislature has declared itself unanimously in favor of the direct election of U. S. Senators by passing a resolution ratifying the proposed amendment to the Federal Constitution.

**New York City.**—*Special Committee of Allied Real Estate Interests Reports Against Proposed Increment Tax.*—The special committee of the Allied Real Estate Interests appointed to look into the recently suggested new sources of city revenue has reported unanimously against the proposed plan to levy a tax of 1% per annum on the unearned increment on future increases in land values (see V. 96, p. 220). Concerning this matter the committee, which consisted of J. L. Buttenwieser, A. E. Marling, E. A. Tredwell, Randolph Hurry and Allan Robinson, says:

It is double taxation in a most obnoxious form. The city now collects a tax on the full value of the land and the assessor, especially in the case of vacant land, assesses the value resulting from speculation, which value often exceeds its future possibilities. As an illustration we call attention to the speculation that followed the announcement of the Pennsylvania's proposed improvements, with the result that tax valuations in that section were placed far beyond any real values. The annual tax collected by the city includes a tax upon the unearned increment, but without its obnoxious features.

The present power vested in the tax assessor is already very great and this proposed measure increases this power to dangerous limits.

No correct parallel can be drawn between European cities where this tax has been enacted and our city. We know of no city where centres of business activity change as frequently and as violently as in New York City. The causes that increase the community value in the new Fourth Ave. wholesale section operate to decrease the community value in lower Broadway and in the old lace and silk districts. The same causes that added a community value to the retail district from Thirty-fourth to Fifty-seventh streets took away a community value in the corresponding district from Fourteenth to Thirty-fourth streets. No provision is made—as none could be made—for a return to an owner of the loss he incurs by the operation of the same forces that cause the increment which the Commission seeks to tax. Is it likely that an investor will hazard his money in a field where the city is a partner in the profits but not in the losses?

The sum collected by the city in taxes would be smaller if this proposal were to be enacted into law, for it must be admitted—indeed, it is admitted

by the commission that "it would slightly retard the advance of values"—that values will drop, and probably throughout the entire city, for no one can be sure where the assessor will feel tempted to increase the land value beyond the mark of 1912. The fear of this tax will be widespread and the result will be to impair the capital value of realty; the rise—if perchance there be a rise in any location—will be the exception and the tax on such a rise will be in most cases vehemently contested.

Far exceeding in importance all other considerations and as a conclusive reason for rejecting this recommendation, we submit that the city's growth will be permanently retarded. If added burdens be put upon real estate already groaning under the load it now bears and this main source of the city's revenue be made constantly the object of attack by all sorts of confiscatory legislation, it requires no great imagination to believe that mortgages will be called and forced sales will ensue, which will result in new low records in values which the Tax Department must regard either voluntarily or through certiorari proceedings.

The unearned increment tax is out of place in a report on new sources of revenue. This is not a tax on a new source, but is a levy upon the same source which bears 95% of the taxation in the City of New York, to wit: land values. All that this proposed tax is intended to do is to change the impact of the tax so that it will bear more heavily upon some classes of real property than on others. The amount to be raised by taxation being measured by the necessities of the city, the total, it may be assumed, will not vary whether this new form of taxation exists or is not brought into being. All that will be accomplished will be to apply two different rates to real estate—one the basic rate to property which is not charged with having received the benefit of an increment and another rate upon property which is charged with having received such benefit.

**North St. Paul, Ramsey County, Minn.**—*Bond Issue Enjoined.*—Judge H. R. Brill on Feb. 6 granted the application of H. A. Castle for an injunction to restrain the issuance of \$8,000 electric-light-ext. and impt. bonds.

**Pennsylvania.**—*Lower Branch of Legislature Indorses Direct Election of U. S. Senators.*—The proposed 17th Amendment to the Federal Constitution, providing for the direct election of U. S. Senators by the people, was ratified by the Pennsylvania House of Representatives on Feb. 3 by a vote of 193 to 3. The resolution approving the proposed amendment now goes to the Senate.

**Racine, Wis.**—*Election on Commission Form of Government.* Reports state that an election will be held in this city April 1 for the purpose of having the voters decide whether or not they are in favor of the commission form of government.

**San Bernardino, Cal.**—*Charter Amendment Proposed.*—An election will be held March 4, it is stated, to vote on the question of amending the city charter so as to provide that bonds may be issued up to 15% of the assessed valuation.

**Texas.**—*Direct Election of U. S. Senators Favored.*—Both branches of the State Legislature have passed a resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators.

**United States.**—*Congress Passes Bill Prohibiting Shipment of Liquor into "Dry" Territory.*—The Webb bill prohibiting the shipment in inter-State commerce of intoxicating liquor intended for sale in prohibition States passed the House of Representatives on Feb. 8 and the Senate on Feb. 10.

**Panama Fair Appropriation Bill Defeated.**—Newspaper dispatches from Washington state that the bill to provide \$2,000,000 for Government participation in the Panama-Pacific Exposition in 1915 at San Francisco was killed for this session of Congress by the action of the House on Feb. 12 on a test vote of 112 to 117 in a parliamentary skirmish for closing debate.

**Utah.**—*State Senate Favors Federal Income Tax.*—By a vote of 13 to 4, the State Senate on Feb. 3 passed a resolution ratifying the amendment to the U. S. Constitution providing for an income tax. The House has not acted on the resolution.

**Washington.**—*Legislature Ratifies Direct Election of U. S. Senators.*—A resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people was adopted by the House on Feb. 6 and the Senate on Feb. 7.

**West Virginia.**—*Legislators Arrested on Bribery Charges.*—On Feb. 11 Representatives S. U. G. Rhodes, T. J. Asbury, David E. Hill and Ralph Duff and State Senator B. A. Smith were arrested on charges of having accepted bribes to vote for Col. Williams Seymour Edwards for U. S. Senator. Both branches of the Legislature on Feb. 12 adopted a resolution to appoint a committee to investigate the charges against the accused.

On Feb. 13 Col. Edwards himself was arrested on charges of having offered bribes to secure his election to the U. S. Senate.

### Bond Calls and Redemptions.

**Japan.**—*Bond Call.*—The following bonds are called for payment Meh. 10 in Japan at par:

5% loan bond of the Imperial Government of Japan, mark (otsu-ih) issued in 1908 (41st year of Meiji).

6% public works loan of the former Korean Government, issued in 1908.

The Yokohama Specie Bank, Ltd., New York, has been authorized, for the convenience of holders of the above bonds, to purchase them on or after the above date of redemption, at the current buying rate of exchange on Japan.

**Bond Proposals and Negotiations this week have been as follows:**

**ANAMOSA SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.**—*BOND ELECTION.*—The question of issuing \$60,000 high-school-constr. bonds will be submitted to the voters, reports state, on Feb. 17.

**ANDERSON COUNTY (P. O. Palestine), Tex.**—*BOND ELECTION.*—An election will be held March 8, it is stated, to vote on the question of issuing \$150,000 court-house-constr. bonds.

**ARENAC COUNTY (P. O. Standish), Mich.**—*BOND ELECTION.*—A proposition to issue \$4,000 court-house and jail-repair bonds will be submitted to a vote April 7. Due \$1,000 yearly from 1914 to 1917 incl.

**ARIZONA.**—*BOND SALE.*—On Feb. 8 the \$2,000,000 4½% 15-25-yr. (opt.) gold coupon Territorial refunding bonds dated Feb. 8 1913 (V. 95,



p. 1695) were awarded to W. N. Coler & Co. of N. Y. at 100.339 and int. Other bids follow:

New York Life	\$500,000-100.38	Bank of Douglas, Doug.	\$50,000-100
Insurance Co.,	500,000-100.295	Comm. Tr. Co., Presc't.	25,000-100
New York	500,000-100.217	Min. & Mer. Bk., Bisbee	25,000-100
	500,000-100.163	Presc. Nat. Bk., Presc't	25,000-100
E. H. Rollins &	2,000,000-100.33	Bank of Jerome, Jerome	10,000-100
Sons, Denver	2,000,000-100.25+	Willcox Bank & Trust	10,000-100
Consol. Nat. Bk.	25,000-100	Co., Willcox	
Tuscon	25,000-100	Bank of Benson, Benson	5,000-100

**ARLINGTON, Shelby County, Tenn.—BOND OFFERING.**—Proposals will be received until 8 p. m. March 7 by the Board of Aldermen and W. A. Taylor, Mayor, for \$10,000 6% 30-year gold water and light bonds (V. 95, p. 1633). Certified check for \$250 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**ARLINGTON HEIGHTS (P. O. Cincinnati), Ohio.—BONDS NOT SOLD.**—No award was made on Feb. 4 of the \$9,500 4% 25-yr. coup. sewer bonds (V. 96, p. 150). We are advised that these securities will be offered to local investors.

**ARMSTRONG, Bryan County, Okla.—BOND ELECTION.**—An election will be held Mar. 18 to vote on the question of issuing \$72,000 sewer-ext. and \$13,000 water-ext. 6% 20-yr. bonds.

**ASHLAND, Ashland County, Wis.—BONDS AUTHORIZED.**—Local papers state that the Common Council has authorized the issuance of \$50,000 municipal dock-construction bonds.

**ASSUMPTION, Christian County, Ill.—BONDS TO BE OFFERED SHORTLY.**—This city will offer at public auction about Feb. 28 \$14,500 4% coup. water-works bonds. Denom. \$1,000. Date Mch. 1 1913. Due part yearly for 15 yrs. The bonds are taxable. Cert. check for 1% of bid, payable to the Mayor, required. No debt at present. Assess. val. \$350,000.

**AUGUSTA, Ga.—PRICE PAID FOR BONDS.**—The price paid for the \$250,000 4½% 30-year coup. flood-protection bonds awarded on Feb. 6 to Ashley & Co. of N. Y. (V. 96, p. 431) was 100.2768 and int., and not 100.25 as stated in last week's "Chronicle." Bids were also received from the following: N. Y. Life Ins. Co., N. Y.; Estabrook & Co., N. Y.; Baker, Watts & Co., Balt.; L. Magid & Co., Atlanta; N. W. Halsey & Co., N. Y.; Seagood & Mayer, Cinc.; Wm. A. Read & Co., N. Y.; E. H. Rollins & Sons, N. Y.; R. M. Grant & Co., N. Y.; Harris, Forbes & Co., N. Y.; J. H. Hilsman & Co., Atlanta; Breed, Elliott & Harrison, Cinc.; J. H. Fisher & Son.

**BARTLESVILLE, Washington County, Okla.—BOND ELECTION PROPOSED.**—Local papers state that the question of issuing park and playground impt. bonds will probably be submitted to a vote shortly.

**BASTROP COUNTY (P. O. Bastrop), Texas.—BONDS REGISTERED.**—The \$80,000 5% 10-40-yr. (opt.) Dist. No. 2 road bonds sold to Ulen & Co. of Chic. (V. 95, p. 1225) were registered on Feb. 4 by the State Compt.

**BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dillon).—BOND OFFERING.**—Proposals will be received until 10 a. m. March 18 by P. R. Tattersall, County Clerk, for \$44,000 5% 10-20-year (opt.) school bonds. Auth. vote of 355 "for" to 79 "against" at an election held Feb. 1. Certified check for 5% required.

**BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BOND ELECTION PROPOSED.**—According to reports, a petition is being circulated calling for an election to vote on the question of issuing \$23,000 site-purchase and building bonds.

**BISBEE HIGH SCHOOL DISTRICT NO. 2 (P. O. Bisbee), Cochise County, Ariz.—VOTE.**—The vote cast at the election held Feb. 1 on the proposition to issue the \$80,000 5½% 3-10-yr. (ser.) gold bldg. bonds (V. 96, p. 222) was 132 "for" to 66 "against." Denom. \$1,000.

**BLACKWATER, McLean County, No. Dak.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 25 by W. O. Anacker, Town Clerk, for \$1,000 6% 10-year township bonds. Int. semi-annual.

**BLAINE COUNTY (P. O. Chinook), Mont.—BOND SALE.**—On Feb. 3 the three issues of 5% 18-20-year (opt.) tax-free bonds, aggregating \$130,000 (V. 96, p. 1695), were awarded to the First Nat. Bank of Butte at 103.31. Other bids follow:

Wells & Dickey Co., Minn.	\$133,315	Sidney Spitzer & Co., Tol.	\$131,410
Union Tr. & Sav. Co. and		Devitt, Tremble & Co., Chic.	130,780
Harris Tr. & Sav. Bank	132,977	Farson, Son & Co., Chic.	130,655
Minnesota Loan & Trust		E. H. Rollins & Sons, Chic.	111,397
Co., Minneapolis	132,940	J. R. Sutherland & Co., Kan.	
Northwestern Trust Co.	132,359	as City	*20,137

a bid for \$110,000. \* Bid for \$20,000.

**BLAKEMORE SCHOOL DISTRICT (P. O. Blakemore), Fresno County, Cal.—BOND ELECTION.**—An election will be held March 8 to vote on the question of issuing \$5,000 5% school-construction and equipment bonds. Denom. \$500. Due from 5 to 14 years.

**BOSTON, Mass.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 18 by C. H. Slattery, City Treas., for the following 4% reg. tax-free bonds:

\$1,000,000	Boylston St. subway bonds.	Due Jan. 1 1958.
350,000	Dorchester tunnel bonds.	Due Jan. 1 1958.
650,000	East Boston tunnel-extension bonds.	Due Jan. 1 1958.
900,000	Pleasant St. improvement bonds.	Due \$45,000 yearly on Jan. 1 from 1914 to 1933 inclusive.
500,000	land and building school bonds.	Due \$25,000 yearly on Jan. 1 from 1914 to 1933 inclusive.
300,000	highway-making bonds.	Due \$15,000 yearly on Jan. 1 from 1914 to 1933 inclusive.

Denom. \$1,000 or multiples thereof. Date Jan. 1 1913. Int. J. & J. at City Treas. office or through the mail by check. Cert. check on a national bank or trust company of Boston (or cash for 1% of bonds bid for), payable to City of Boston, C. H. Slattery, Treas., required. Bonds to be delivered and paid for on Mch. 1, purchaser to pay accrued interest.

**BRIGHTON SCHOOL DISTRICT NO. 7 (P. O. Rochester), N. Y.—BONDS VOTED.**—An election held Feb. 4 resulted, it is stated, in favor of the question of issuing \$3,000 building bonds.

**BURBANK, Los Angeles County, Cal.—BONDS AUTHORIZED.**—On Jan. 27 the Board of City Trustees passed a resolution providing for the issuance of \$50,000 municipal-water-plant and \$20,000 electric-light-plant bonds.

**BURLESON COUNTY (P. O. Caldwell), Texas.—BONDS PROPOSED.**—This county is considering the issuance of road bonds, we are advised.

**CALHOUN COUNTY (P. O. Port Lavaca), Tex.—BOND OFFERING.**—Proposals will be received until 10 a. m. Mar. 1 by the Commissioners' Court, E. F. Ehlinger, Co. Clerk, for the \$135,000 5% Dist. No. 2 road bonds, voted Dec. 31 (V. 96, p. 150). Denom. \$1,000. Int. semi-ann. Due 40 years, opt. one-eighth every 5 years. Cert. check for 1% of bonds bid for, payable to the County Judge, is required. Bids must be unconditional.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**CAMP COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.**—The State Comptroller on Jan. 29 registered the \$1,750 Dist. No. 1 and \$1,800 Dist. No. 10 5% 10-20-yr. (opt.) bonds sold Jan. 10 (V. 96, p. 375).

**CANTON, Ohio.—BOND SALE.**—On Feb. 10 the eleven issues of 4½% bonds aggregating \$108,000 (V. 96, p. 222) were awarded \$40,800 to Well, Roth & Co. of Cin. for \$40,911 (100.272)—\$27,500 to Mayer, Deppe & Walter, Cin., for \$27,513 96 (100.05)—\$33,200 to W. E. Fox & Co. of Cin. at 100.20 and \$6,500 to Hayden, Miller & Co. of Cleveland at par.

**BONDS AUTHORIZED.**—An ordinance was passed Jan. 27 providing for the issuance of \$32,000 4½% coupon Liberty St. sewer-construction bonds. Denom. \$1,000. Date March 1 1913. Int. M. & S. Due Mar. 1 1923. Purchaser to pay accrued interest.

**CANOVA, Miner County, So. Dak.—BONDS PROPOSED.**—This city, we are advised, is considering the issuance of \$7,500 water-works bds.

**CASS COUNTY (P. O. Fargo), No. Dak.—BOND OFFERING.**—Proposals will be received until 2 p. m. Mch. 5 by Addison Leech, Co. Aud.,

for \$19,500 6% coup. Jim Hill Drain No. 30 bonds. Auth. Chap. 23, Revised Codes of 1905, Chap. 93, Laws of 1907, and Chaps. 124 and 125, Laws of 1911, and amendments thereof. Date April 15 1913. Int. payable at Co. Treas. office. Due part in 3, 5, 7, 9 and 11 years. Amounts of bonds to be sold may be reduced by the amount of assessments paid in cash prior to date of sale.

**CENTRAL CITY, Iowa.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased an issue of \$10,000 water-works 5s.

**CHOUTEAU COUNTY SCHOOL DIST. NO. 56 (P. O. Carter), Mont.—BOND OFFERING.**—Proposals will be received until 10 a. m. Mar. 15 by M. R. Worth, Dist. Clerk, for the \$4,500 6% coup. school-bldg.-constr. bonds voted Aug. 17 1912. Denom. \$500. Date Mar. 1 1913. Int. ann. at office of County Treas. in Fort Benton. Due 10 yrs., opt. in 5 yrs. Bidders to satisfy themselves in advance as to legality of bonds. No other debt. Assess. val. 1912 \$301,000.

**CLARENDON, Donley County, Tex.—BONDS VOTED.**—An issue of \$25,000 school-bldg. bonds has, it is stated, been favorably voted by this place.

**CLAY CENTER, Clay County, Kans.—BOND OFFERING.**—Proposals will be received until Feb. 20 by G. R. Martin, City Clerk, for \$30,000 10-20-year (opt.) refunding bonds. Denom. \$500 and \$1,000. Int. rate to be named in bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**CLINTON COUNTY (P. O. St. Johns), Mich.—BOND ELECTION.**—An election will be held April 7 to vote on the question of issuing \$20,000 county-infirmary bonds. Due \$6,000 in 1 year, \$7,000 in 2 years and \$7,000,000 in 3 years.

**COLUMBUS, Bartholomew County, Ind.—BOND SALE.**—Of the \$38,000 4½% 10-yr. municipal water-purification-plant completion bonds offered on Jan. 21 (V. 96, p. 300), \$7,000 were sold on that day at private sale and the remaining \$31,000 were awarded on Feb. 1 to Breed, Elliott & Harrison of Indianapolis and Cincinnati at 104.10.

**COPIAH COUNTY (P. O. Hazlehurst), Miss.—BONDS VOTED.**—At the election held in this county on Feb. 1 (V. 96, p. 222), the proposition to issue \$75,000 road bonds carried, according to reports.

**COPLEY SCHOOL DISTRICT (P. O. Copley), Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 4th by Ed. Adair, Clerk Bd of Ed., for \$12,000 5% school-constr. bonds. Auth. Secs. 7625 to 7628 incl. and 2294 and 2295 Gen. Code. Denom. (6) \$1,000 and (6) \$1,200. Date April 1 1913. Int. on first bond ann. and on remaining bonds semi-ann. in A. & O. at office of Clerk of Bd. of Ed. Due \$1,000 yrly. on Oct. 1 from 1914 to 1919 incl. and \$1,200 yearly on Oct. 1 from 1920 to 1924 incl.

**CORVALLIS, Benton County, Ore.—BOND SALE.**—Sidney Spitzer & Co. of Toledo has been awarded, according to reports, an issue of \$51,397 08 5% 40-yr. refunding bonds.

**CORYDON, Henderson County, Ky.—BOND SALE.**—The \$8,000 6% coupon electric-light-plant bonds offered on Jan. 6 (V. 96, p. 1762) have been sold to the Hanchett Bond Co. of Chicago.

**CRANFORD SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 20 by the Finance Committee, Ed. Everett, Chairman, for \$52,000 4½% bonds. Denom. \$1,000. Int. semi-annual. Due \$17,000 in 10 years, \$17,000 in 20 years and \$18,000 in 30 years. Certified check for 2% of bid required.

**CUSHING, Payne County, Okla.—BOND ELECTION.**—A vote will be taken on Feb. 17 on the question of issuing \$49,000 6% 25-yr. water-works and sewer-ext. bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Mch. 15 by the Board of County Commissioners, J. F. Goldenbogen, Clerk, for the following 4½% Coupon Station Road improvement bonds:

\$3,600 (assess.) bonds.	Denom. (14) \$250 and (1) \$100.	Due \$100 April 1 1915, \$250 yearly on April 1 from 1916 to 1919 incl. and \$500 yearly on April 1 from 1920 to 1924 inclusive.
56,149 (county's portion) bonds.	Denom. (56) \$1,000 and (1) \$149.	Due \$149 April 1 1915, \$2,000 on Oct. 1 1916 and Apr. 1 1917 and \$3,000 each six months from Oct. 1 1916 to Oct. 1 1923 incl., \$3,000 on Apr. 1 1924 and \$4,000 on Oct. 1 1924.

Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913. Gen. Code. Date March 1 1913. Int. A. & O. at office of Co. Treas. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int. Cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the Treasurer, required.

Proposals will also be received until 11 a. m. March 12 by the Bd. of Co. Commrs., John F. Goldenbogen, Clerk, for \$6,400 4½% Solan Road ext. (county's portion) bonds. Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913. Gen. Code. Denom. (12) \$500 and (1) \$400. Date March 1 1913. Int. A. & O. at Co. Treas. office. Due \$400 April 1 1925, \$500 yearly on April 1 from 1916 to 1921 incl. and \$1,000 yearly on April 1 from 1922 to 1924 incl. Cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within ten days of time of award. Purchaser to pay accrued interest.

**DELAWARE, Delaware County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed Jan. 22 providing for the issuance of \$10,000 5% coup. street-impt. (city's portion) bonds. Denom. \$500. Date not later than March 1 1913. Int. M. & S. Due \$1,000 yearly on March 1 from 1914 to 1923 incl.

**DES MOINES SCHOOL DISTRICT, Ia.—RESULT OF BOND ELECTION.**—The vote cast at the election held Feb. 5 on the proposition to issue \$550,000 bonds (V. 96, p. 376) was as follows, it is stated:

Amount.	Purpose.	"Vote For"	"Vote Against"
\$200,000	West High School	2,262	3,064
23,500	Brooks School	2,352	2,374

23,500 Brooks School	2,582	2,582
BONDS VOTED.		
\$50,000 Phillips and Stowe School	3,083	1,939
50,000 Park Avenue School	3,239	1,798
23,500 Cattell School	2,418	2,218
3,000 Benton School	3,078	1,773
50,000 School grounds	3,171	2,374
150,000 North High School	2,727	2,469

**DRESDEN, Weakly County, Tenn.—BOND ELECTION PROPOSED.**—The question of issuing \$25,000 water-works and electric-light bonds will be voted on, it is stated, in the near future.

**DULUTH SCHOOL DISTRICT (P. O. Duluth), Saint Louis County, Minn.—BONDS VOTED.**—The election held Feb. 1 resulted in favor of issuing \$200,000 4½% gold coup. school-bldg. bonds (V. 96, p. 222). Auth. vote of 720 "for" to 114 "against." Int. semi-annual. Due 30 years, optional after 20 years.

**EAGLE COVE IRRIGATION DISTRICT (P. O. Hammett), Elmore County, Ida.—BONDS VOTED.**—An election held Dec. 30 resulted in favor of the proposition to issue \$300,000 6% pumping-plant and irrigation system construction bonds.

**ELLIOTT INDEPENDENT SCHOOL DISTRICT (P. O. Elliott), Montgomery County, Iowa.—BOND SALE.**—On Feb. 10 the \$20,000 5% coupon school-bldg. bonds (V. 96, p. 376) were awarded to John Nuveen & Co. of Chicago at 101.225 and int. Other bids follow:

Fidelity Tr. Co., Kans. City	\$20,186	C. H. Coffin, Chicago	\$20,101
F. J. Yonkers, Des Moines	20,127		

**ENDICOTT, Broome County, N. Y.—BOND SALE.**—On Dec. 16 \$30,000 municipal bldg. bonds were awarded to Geo. M. Hahn of N. Y. Denom. \$500. Date Feb. 1 1913. Due from Feb. 1 1915 to 1934 incl.

**ESTHERVILLE, Emmett County, Iowa.—BOND ELECTION.**—An election will be held Feb. 17, it is stated, to vote on the proposition of issuing \$25,000 water-supply bonds.

**FAIRBURY SCHOOL DISTRICT NO. 8 (P. O. Fairbury), Jefferson County, Neb.—BONDS VOTED.**—An election held Feb. 4 resulted unanimously in favor of the issuance of \$13,000 6% school-site bonds (V. 96, p. 301). We are advised that this issue will be offered about March 1.

**FALMOUTH, Barnstable County, Mass.—BOND SALE.**—On Feb. 10 the \$40,000 4% water bonds (V. 96, p. 301) were awarded, according to reports, to A. B. Leach & Co. of Boston at 100.63. Due \$1,000 ann. from Nov. 1 1913 to 1917 and \$2,000 annually thereafter.



**FITCHBURG, Mass.—BOND SALE.**—On Feb. 13 the following three issues of 4% reg. bonds were awarded to R. L. Day & Co. of Boston at 100.639, it is stated:

\$200,000 sewerage loan, Act of 1911, bonds. Date Aug. 1 1912. Int. F. & A. Due \$8,000 yrly. Aug. 1 1913 to 1922 incl. and \$6,000 yrly. Aug. 1 1923 to 1942 incl.  
131,000 municipal bonds. Date Nov. 1 1912. Int. M. & N. Due \$13,500 yrly. Nov. 1 1913 to 1918 incl. and \$12,500 yrly. Nov. 1 1919 to 1922 incl.  
24,000 water loan of 1907 bonds. Date Nov. 1 1912. Int. M. & N. Due \$1,000 yrly. Nov. 1 1913 to 1930 incl. and \$500 yrly. Nov. 1 1931 to 1942 incl.

**FLATHEAD & SANDERS COUNTIES SCHOOL DISTRICT NO. 70, Mont.—BOND SALE.**—On Jan. 31 the \$1,200 6% 10-15-year (opt.) coup. bldg. bonds (V. 96, p. 301) were awarded to the State Bd. of Land Commissioners at par and int. Date Feb. 17 1913. A bid of par was also received from W. & D. Spineffs.

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 27 by the Board of Trustees, W. C. Lewis, Sec'y, for \$70,000 4½% coup. school-constr. bonds. Int. semi-annual.

**FORREST COUNTY (P. O. Hattiesburg), Miss.—BOND SALE.**—The First National Bank of Commerce and the Hattiesburg Trust & Banking Co. were awarded on Feb. 4, it is stated, the \$100,000 5% 10-25-yr. (opt.) coup. road bonds offered without success on Jan. 6 (V. 96, p. 222).

**FORT WORTH SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Texas.—BONDS PROPOSED.**—This district is contemplating the issuance of \$175,000 school bonds.

**FRANKFORD, Ross County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 20 by J. G. Bell, Vil. Clerk, for the \$12,000 5% water-works bonds voted Dec. 3 (V. 95, p. 1560). Denom. \$500. Date Dec. 24 1912. Int. ann. on March 1. Due \$500 yearly on March 1 from 1916 to 1939 incl. Cert. check for 5% of bid required.

**FRANKLIN COUNTY (P. O. Appalachicola), Fla.—BOND SALE.**—This county has sold to the Hanchett Bond Co. of Chicago the \$20,000 4½% road bonds mentioned in V. 96, p. 222.

**FRANKLIN COUNTY (P. O. Malone), N. Y.—BOND OFFERING.**—Proposals will be received until 1 p. m. Feb. 26 by M. W. Lantry, Pres. Franklin County Road Commrs., for \$100,000 4½% reg. road-impt. bonds. Denom. \$1,000. Date March 1 1913. Int. M. & S. at People's Nat. Bank, Malone, in New York exchange. Due \$10,000 yearly on March 1 from 1916 to 1970, incl. Cert. check on a national bank or trust company for 2% of bonds bid for required.

**FREMONT, Dodge County, Neb.—BOND ELECTION PROPOSED.**—An election will likely be held, reports state, in the spring to vote on the question of issuing \$25,000 paving bonds.

**FRIO COUNTY (P. O. Pearsall), Tex.—BONDS VOTED.**—The question of issuing \$80,000 road bonds (V. 95, p. 995) carried at an election held Feb. 1, reports state.

**GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BONDS REGISTERED.**—The State Comptroller registered on Jan. 29 \$6,500 5% 10-40-yr. (opt.) bonds.

**GENEVA, Ashtabula County, Ohio.—BONDS AUTHORIZED.**—Reports state that the Village Council on Feb. 3 passed an ordinance authorizing the issuance of \$10,000 5% water-works-impt. bonds. Denom. \$500. Int. payable at Geneva Savings Bank.

**GERING, Scott's Bluff County, Neb.—BOND PROPOSITION TO BE RE-SUBMITTED.**—We are advised that the \$1,000 5% street-lighting bond proposition recently adopted by the voters (V. 95, p. 1696) will be re-submitted on account of certain irregularities.

**GERMAN FLATS (P. O. Ilion), Herkimer County, N. Y.—BONDS VOTED.**—The election held Feb. 1 resulted, it is stated, in a vote of 122 to 6 in favor of the proposition to issue not more than \$9,000 bridge-constr. (town's portion) bonds at not exceeding 5% int. Denom. \$1,000. Date March 1 1913. Int. M. & S. Due \$1,000 yrly. March 1 from 1916 to 1924 inclusive.

**GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BOND ELECTION.**—An election will be held Feb. 27, reports state, to vote on the question of issuing \$60,000 new school-bldg. bonds.

**GILROY, Santa Clara County, Cal.—BOND ELECTION.**—An election will be held Feb. 18, reports state, to vote on the question of issuing \$25,000 municipal impt. bonds.

**GRAND RAPIDS, Mich.—BOND SALE.**—On Feb. 3 \$45,000 street and \$15,000 sewer 4½% coupon bonds were awarded, it is stated, to the Board of Sinking Fund Commissioners.

**GRANDVIEW, Yakima County, Wash.—BONDS DEFEATED.**—The question of issuing \$30,000 bldg. bonds was defeated at an election held recently.

**GRANGER SCHOOL DISTRICT (P. O. Granger), Williamson County, Texas.—NO ACTION YET TAKEN.**—No action has yet been taken looking toward the issuance of the \$10,000 bonds voted Jan. 11. (V. 96, p. 301.)

**GREENE COUNTY (P. O. Leakesville), Miss.—BOND SALE.**—On Feb. 3 the \$10,000 6% coup. Agricultural High School bonds (V. 96, p. 376) were awarded to Breed, Elliott & Harrison of Cincinnati at 103.04 and int.

**GREER, Greenville County, So. Car.—BONDS VOTED.**—Reports state that this town has voted to issue \$65,000 light, water and sewerage bonds.

**GULFPORT, Pinellas County, Fla.—BONDS VOTED.**—The question of issuing \$1,500 city-hall and jail, \$4,000 road-impt., \$1,500 ditch and culvert construction, \$500 bridge, \$500 sidewalk, \$500 street-crossing and \$1,500 general expense bonds was carried, reports state, at an election held Feb. 5. All votes cast were in favor of the issue.

**HAMLEN COUNTY (P. O. Morristown), Tenn.—BOND SALE.**—The Tennessee Indemnity Co. of Knoxville was awarded on Aug. 12 1912 \$25,000 5% 40-year road bonds at 103.20. Denom. \$1,000. Date June 1 1912. Interest J. & J.

**HAMBURG, Berks County, Pa.—BONDS PROPOSED.**—According to reports, this town is contemplating the issuance of \$16,000 funding bds.

**HARDSCRABBLE IRRIGATION DISTRICT (P. O. Florence), Fremont and Custer Counties, Colo.—BOND OFFERING.**—Proposals will be received until 2 p. m. March 4, by A. Koontz, Sec'y., for \$950,000 6% coupon tax-free bonds to construct irrigation-works, purchase water-rights and pay floating debt of \$8,000 (V. 95, p. 1487). Denom. and date to suit purchaser. Int. semi-ann. at Carson City or an Eastern banking house. Due 11 to 20 years. District has no bonded debt. Floating debt \$8,000.

**HARTFORD, Trumbull County, Ohio.—BOND ELECTION.**—An election will be held March 10 to vote on the question of issuing \$16,423 24 street and sewer (village's portion) bonds.

**HIGHLAND PARK (P. O. Richmond), Henrico County, Va.—BOND ELECTION PROPOSED.**—An election will be held, probably in May, to vote on the question of issuing \$75,000 5% street and other impt. bonds.

**HOMESTEAD, Allegheny County, Pa.—BOND ELECTION.**—The question of issuing \$86,000 filtration-plant bonds (V. 95, p. 1560) will be submitted to the voters on Mar. 25, reports state.

**HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—BONDS REGISTERED.**—On Jan. 29 the \$1,800 5% 10-20-yr. (opt.) bonds sold Jan. 10 (V. 96, p. 376) were registered by the State Comptroller.

**HOUSTON, Harris County, Texas.—BONDS OFFERED BY BANKERS.**—Wm. R. Compton Co. of St. Louis is offering to investors the \$2,500,000 4½% gold coup. bonds (V. 95, p. 1148). Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at the Union Trust Co. in N. Y. Due part yearly from Sept. 1 1913 to 1952 inclusive.

**HUGHSON SCHOOL DISTRICT (P. O. Hughson), Stanislaus County, Cal.—BONDS DEFEATED.**—The question of issuing \$32,000 grammar school-bldg. bonds was defeated at an election held Jan. 31 by a vote of 108 "for" to 111 "against."

**HUSTISFORD, Dodge County, Wisc.—BONDS DEFEATED.**—The question of issuing \$10,000 village-hall bonds was defeated at an election held Feb. 6.

**INDEPENDENCE, Jackson County, Mo.—BOND OFFERING.**—Proposals will be received until Feb. 25 for the \$40,000 5% 5-20-yr. (opt.) general expense bonds. Auth. vote of 586 to 252 at an election held Feb. 4.

**IONIA COUNTY (P. O. Ionia), Mich.—BOND ELECTION.**—An election will be held April 7 to vote on the question of issuing \$3,000 heating-plant bonds. Due Jan. 1 1914.

**INVERNESS SCHOOL DISTRICT (P. O. Inverness), Hill County, Mont.—BOND OFFERING.**—Proposals will be received until March 8 by T. H. Hyle, Dist. Clerk, for \$5,000 school-bldg. bonds, at not exceeding 6% int. Auth. vote of 34 "for" to 1 "against" at an election held Jan. 21. Due 20 years, opt. after 15 years. Cert. check for 10% of amount bid, payable to Co. Treas., required.

**JACKSON COUNTY DRAINAGE DISTRICT NO. 3, Tex.—BONDS REGISTERED.**—The \$64,950 5% drainage bonds sold Dec. 20 (V. 95, p. 1763) were registered on Jan. 29 by the State Comptroller.

**JASPER, Dubois County, Ind.—BONDS NOT SOLD.**—No bids were received on Feb. 10 for \$2,500 4% 1-5-year (serial) sanitary-sewer-system bonds. Denom. \$500. Date Feb. 15 1913. Int. annual. We are advised that proposals will again be received until March 3 for these securities.

**JEFFERSON AND PLAQUEMINES DRAINAGE DISTRICT (P. O. New Orleans), La.—BOND SALE.**—The New First Nat. Bank of Columbus, Ohio, has been awarded \$200,000 of an issue of \$358,500 5% coup. drainage-system-impt. bonds (V. 95, p. 1561) at par less a commission. Denom. \$500. Date Feb. 1 1913. Int. F. & A. beginning 1913. Due on Aug. 1 as follows:

\$4,000	1917	\$5,500	1926	\$9,500	1935	\$14,000	1944
4,000	1918	6,000	1927	10,000	1936	14,500	1945
4,500	1919	6,500	1928	10,500	1937	15,000	1946
5,000	1920	7,000	1929	11,000	1938	15,500	1947
5,000	1921	7,500	1930	11,500	1939	16,000	1948
5,000	1922	8,000	1931	12,000	1940	16,500	1949
5,500	1923	8,500	1932	12,500	1941	17,000	1950
5,500	1924	9,000	1933	13,000	1942	17,500	1951
5,500	1925	9,000	1934	13,500	1943	18,000	1952

We are advised that the balance of the issue will be held in the treasury until such time as it may be necessary to dispose of them.

**JEFFERSON COUNTY DRAINAGE DISTRICT NO. 3, Texas.—BONDS REGISTERED.**—On Feb. 4 the State Comptroller registered the \$92,000 drainage bonds offered on Nov. 2 1912 (V. 95, p. 1148.)

**JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 24 of the \$62,000 5% coup. sewer-extension bonds (V. 96, p. 433). Proposals will be received until 11 a. m. on that day by W. J. Eldridge, City Chamberlain. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Johnstown Bank in Johnstown. Due \$3,000 yearly Sept. 1 1913 to 1926 incl. and \$4,000 yearly Sept. 1 1927 to 1931 incl. Purchaser to pay accrued interest.

**JONES COUNTY (P. O. Ellisville), Miss.—WARRANT SALE.**—The Bank of Ellisville was awarded at par in Jan. \$50,000 6% 1-year warrants. Denom. \$1,000. Date Jan. 1 1913.

**JOPLIN, Jasper County, Mo.—BOND SALE.**—On Feb. 10 the two issues of 5% 20-yr. (opt.) coupon bonds aggregating \$140,000 (V. 96, p. 433) were awarded to the Wm. R. Compton Co. of St. Louis at 101.81 and int.

Other bids follow:  
A. G. Edwards & Sons, St. L. \$142,400  
N. W. Halsey & Co., Chic. 141,876  
Devitt, Tremble & Co., Chic. 140,833  
Conqueror Tr. Co., Joplin 140,800  
A. B. Leach & Co., Chicago 140,749  
Mercantile Tr. Co., St. L. \$140,579  
Fidelity Trust Co., Kan. C. 140,407  
Whitaker & Co., St. Louis 140,177  
Commerce Trust Co., Kan. City 140,153

**KANSAS CITY, Wyandotte County, Kans.—BONDS AUTHORIZED.**—An ordinance was passed Jan. 30 providing for the issuance of \$30,098 5% coup. street-impt. bonds. Denom. (60) \$500 and (1) \$98. Date Feb. 1 1913. Int. F. & A. at office of State Treas., Topeka. Due \$3,098 Feb. 1 1914 and \$3,000 yearly on Feb. 1 from 1915 to 1923 inclusive.

**KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.**—Proposals will be received until 12 m. March 5 by Byron Phelps, County Aud., for the \$950,000 gold court-house bonds at not exceeding 5% int. (V. 95, p. 1561). Denom. \$1,000. Date May 1 1913. Int. ann. in May at the Co. Treas. office or in N. Y. Due May 1 1913, redeemable by specific numbers in the amount of \$95,000 on or after May 1 from 1923 to 1932 incl. Bonds certified by the Columbia-Knickerbocker Trust Co. of N. Y. and legality examined by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bids must be made on blank forms. Certified check for \$7,000 on a national bank or trust company, payable to the County Auditor, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**KINSTON, Lenoir County, No. Caro.—BOND ELECTION.**—An election will be held Feb. 28, reports state, to vote on the question of issuing \$17,500 bonds to pay for lands donated by the municipality to the State as an inducement for the location here of the State School for the Feeble.

**LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 3 by the Board of Commrs., at the office of W. A. Davis, Aud., for \$62,000 4½% coup. Vine St. impt. bonds in Twp. of Willoughby. Auth. Secs. 6903 to 6914, Gen. Code. Denom. \$500. Date March 1 1913. Int. M. & S. at County Treasury. Due \$1,000 each six months from March 1 1914 to Sept. 1 1921 incl. and \$2,000 each six months from March 1 1922 to March 1 1933 incl. Cert. check on a bank in Lake Co. for 5% of bid, payable to Co. Treas., required. Bonds to be delivered and paid for within 15 days from time of award.

**LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND SALE.**—On Feb. 11 the \$49,000 5% coupon building and impt. bonds (V. 96, p. 301) were awarded to the Citizens' Savings & Trust Co. of Cleveland for \$51,260, making the price 104.612.

Other bids follow:  
Breed, Elliott & Harrison, Cincinnati \$51,067 00  
Seasongood & Mayer, Cin. 51,016 00  
Mayer, Deppe & Walter, Cin. 50,871 80  
Wm. R. Compton Co., St. L. 50,745 60  
C. E. Denison & Co., Cleve. 50,745 60  
Well, Roth & Co., Cin. 50,740 00  
First Nat. Bank, Cleve. 50,715 60  
Sidney Spitzer & Co., Tol. \$50,685 00  
Hayden, Miller & Co., Cleve 50,380 00  
Tillotson & Wolcott Co., Cleveland 50,308 30  
Hoehler & Cummings, Tol. 50,037 50  
Otis & Co., Cleveland 49,985 00  
W. E. Fox & Co., Cin. 49,887 03  
New First Nat. Bank, Col. 49,735 00

**LA PORTE, Ind.—BOND SALE.**—This city has awarded \$22,000 5% sewer bonds to the Hanchett Bond Co. of Chicago.

**LARCHMONT, Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until Feb. 19, reports state, for \$7,000 1-14-year (serial) school-building bonds. Int. rate to be named in bid.

**LARGO, Hillsboro County, Fla.—BOND SALE.**—On Jan. 10 the \$10,000 6% 30-year electric-light and water-works bonds (V. 95, p. 1763) were awarded to John Nuveen & Co. of Chicago at par. Denom. \$1,000. Date March 1 1913. Interest M. & S.

**LAVACA COUNTY (P. O. Hallettsville), Tex.—BONDS DEFEATED.**—According to reports the proposition recently submitted to the voters (V. 95, p. 1697) was overwhelmingly defeated.

**LEWISTON, Fergus County, Mont.—BOND ELECTION PROPOSED.**—An election will be held in April, reports state, to vote on the question of issuing bonds for an addition to the city-hall and to purchase an auto truck for the fire department.

**LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Park County, Mont.—BONDS DEFEATED.**—The question of issuing \$69,500 building bonds was defeated by a majority of 30 votes at an election held Nov. 30.

**LOCKHART SCHOOL DISTRICT (P. O. Lockhart), Caldwell County, Tex.—BOND ELECTION POSTPONED.**—The election which was to be held Feb. 19 to vote on the question of issuing \$20,000 school-bldg. constr. bonds was postponed to Mar. 4, reports state.

**LONSDALE, Tenn.—BOND OFFERING.**—Reports state that C. L. Householder, Town Recorder, will receive bids until Feb. 15 for \$20,000 5½% street-impt. bonds.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 7 by E. P. Keating, City Aud., for \$12,132 97 4½% coupon Black River impt. funding bonds. Auth. Sec. 3916, Gen. Code. Denom. (1) \$132 97, (12) \$1,000. Date Dec. 1 1912. Int. M. & S. at office of Sinking Fund Trustees. Due \$2,132 97 Sept. 15 1920 and \$2,000 yearly on Sept. 15 from 1921 to 1925, incl. Cert. check on a Lorain bank or any national bank for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.



**LOS ANGELES, Cal.—BOND ELECTION POSTPONED.**—According to local papers, the City Council has postponed the date for holding the special election to vote on propositions to issue bonds aggregating \$17,600,000 (V. 96, p. 223) from Feb. 25 to Mar. 25.

**LOUISVILLE, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 10 by L. J. Devaux, Village Clerk, for the following 5% East Main St. Impt. bonds: \$4,000 (village's portion) bonds. Denom. \$500. Int. annual. Due \$1,000 yearly on March 1 from 1916 to 1919, inclusive. 20,763 (assessment) bonds. Denom. (1) \$763, (20) \$1,000. Int. annually on April 1. Due \$2,000 yearly on April 1 from 1914 to 1923, inclusive; \$763 on April 1 1923.

Auth. Sec. 3939, Gen. Code. Date March 1 1913. Cert. check for 10% of bonds bid for, payable to Village Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**LUVERNE SCHOOL DISTRICT (P. O. Luverne), Rock County Minn.—BOND ELECTION PROPOSED.**—The question of issuing \$60,000 high-school-bldg. bonds will be submitted to a vote, reports state, in the near future.

**LYME TOWNSHIP (P. O. Bellevue), Huron County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 3 by the Bd. of Twp. Trustees, W. H. Erdrich, Clerk, for \$10,000 5% coup. Lyme Road Dist. Impt. bonds. Auth. Secs. 7033-7052, incl., Gen. Code; also election held Feb. 6. Denom. \$500. Date Mar. 1 1913. Int. M. & S. at Bellevue Sav. Bank. Due \$500 on Mch. 1 and Sept. 1 of each year from 1918 to 1927 incl. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Trustees, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**MCPHERSON COUNTY SCHOOL DISTRICT NO. 72, Kansas.—BONDS TO BE OFFERED SHORTLY.**—We are advised that this district will offer to local investors about April 1 \$12,500 4½% school bonds. Denom. \$500.

**MADISONVILLE Madison County Tex.—DESCRIPTION OF BONDS.**—The \$16,000 5% 20-40-yr. (opt.) coup. water-works bonds (V. 95, p. 1290) are in the denom. of \$400 each and dated Feb. 15 1913. Int. ann. in Madisonville or Austin.

**MALTA Saratoga County N. Y.—BOND SALE.**—H. F. Barber was awarded on Feb. 1 a \$1,300 5% highway bond for \$1,320 50, making the price 101.576. Int. ann. in Feb. Due 1920.

**MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County Kans.—BOND ELECTION.**—An election will be held Feb. 18, we are advised, to vote on the question of issuing \$90,000 high-school bonds (V. 96, p. 377).

**MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), St. Louis County, Mo.—BONDS DEFEATED.**—An election held Feb. 4 resulted in the defeat of the proposition to issue \$100,000 school bonds. The vote, it is stated, was 92 to 362.

**MARINETTE COUNTY (P. O. Marinette), Wis.—BONDS PROPOSED.**—Reports state that the Board of Co. Comm'rs are considering the advisability of issuing \$350,000 road-impt. bonds.

**MARYSVILLE VILLAGE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BOND ELECTION.**—An election will be held Feb. 18 to vote on the question of issuing \$100,000 school-construction and equipment bonds.

**MAXWELL SCHOOL DISTRICT (P. O. Maxwell), Colusa County, Cal.—BONDS VOTED.**—By a vote of 111 to 4 the question of issuing \$24,000 bldg. bonds carried, it is reported, at an election held Jan. 25.

**MEDFORD, Mass.—TEMPORARY LOAN.**—On Feb. 11 a \$100,000 loan, due \$50,000 Nov. 18 and \$50,000 Nov. 26, was negotiated with Estabrook & Co. of Boston at 3.59% discount.

**MEDFORD, Middlesex County, Mass.—BOND OFFERING.**—Proposals will be received until 11 a. m. Feb. 18 by Ed. A. Badger, City Treas., for \$40,000 4% coupon tax-free public playground bonds. Denom. (30) \$1,000 and (20) \$500. Date Aug. 1 1912. Int. F. & A. at National Shawmut Bank, Boston. Due \$1,500 yearly on Aug. 1 from 1913 to 1932, incl., and \$1,000 yearly on Aug. 1 from 1933 to 1942, incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co., Boston, and their legality approved by Ropes, Gray & Gorham of Boston.

**MEDINA COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.—BONDS REGISTERED.**—The State Comptroller registered \$10,000 5% 10-40-yr. (opt.) bonds on Jan. 29.

**MEDIA SCHOOL DISTRICT (P. O. Media), Delaware County, Pa.—LOAN ELECTION.**—Reports state that the question of raising \$75,000 for a high-school bldg. will be submitted to the voters on March 29.

**MELLETTE COUNTY (P. O. White River) So. Dak.—PRICE PAID FOR BONDS.**—The price paid for the \$25,000 6% 10-20-yr. (opt.) funding bonds awarded to Bolger, Mosser & Willaman of Chicago (V. 96, p. 377) was 101.60. Denom. \$1,000. Date Jan. 1 1913. Int. semi-ann.

**MENOMINEE COUNTY (P. O. Menominee), Mich.—BOND ELECTION PROPOSED.**—According to reports an election will be called in the near future to vote on the proposition to issue \$150,000 road-impt. bonds.

**METROPOLIS SCHOOL DISTRICT (P. O. Metropolis), Massac County, Ill.—BOND OFFERING.**—Proposals will be received, it is stated, until 7 p. m. Mch. 1 by S. M. Stewart, Chairman of Finance Committee, for the \$30,000 10-20-year (optional) building bonds recently voted (V. 96 p. 81). Certified check for \$1,000 required.

**MEXICO SCHOOL DISTRICT (P. O. Mexico), Audrain County, Mo.—BOND ELECTION.**—An election will be held Feb. 15, local papers state, to decide whether or not this district shall issue \$25,000 bldg. bonds.

**MILTON TOWNSHIP, Mahoning County, Ohio.—BONDS VOTED.**—The election held Jan. 25 resulted in a vote of 103 to 1 in favor of the proposition to issue \$10,000 road bonds, according to reports.

**MINNEAPOLIS Minn.—BIDS.**—The other bids received on Feb. 6 for the two issues of 4% bonds aggregating \$250,000, awarded to R. L. Day & Co. of Boston at 96.098 (V. 96, p. 433), were as follows: Merrill, Oldham & Co., Bos. 95.93 | Estabrook & Co., Chicago 95.35 | Blodgett & Co., Boston 95.834 | Wells & Dickey Co., Minneapolis 95.33 | Curtis & Sanger, Chicago 95.776 | Parkinson & Burr, N. Y. 95.2335 | N. W. Halsey & Co., Chicago 95.64

**MISSION SAN JOSE SCHOOL DISTRICT (P. O. Mission San Jose), Alameda County, Cal.—BONDS VOTED.**—The question of issuing \$16,000 5% school-site and building-construction bonds carried on Feb. 8 by a vote of 95 "for" to 1 "against." Due 1 each year.

**MISSOURI.—BOND SALE.**—The remaining \$215,000 of the \$3,500,000 3½% State Capitol bldg. bonds (V. 96, p. 433) have been awarded to the Central Missouri Trust Co., we are advised.

**MONROE TOWNSHIP (P. O. Maryville), Nodaway County, Mo.—BONDS DEFEATED.**—The question of issuing \$15,000 road-impt. bonds (V. 96, p. 302) was defeated at an election held Feb. 8 by a vote of 90 "for" to 106 "against."

**MONTGOMERY COUNTY (P. O. Winona) Miss.—BOND SALE.**—On Feb. 5 the \$40,000 5½% First Supervisors' District road-constr. bonds (V. 95, p. 1347) were awarded to John Nuveen & Co. of Chicago at 100.50. Denom. \$500. Date April 1 1913. Int. A. & O.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—W. H. Aszling, Sec. Bd. of Co. Comm., will, reports state, receive bids until 10 a. m. Feb. 27 for \$15,000 5% bridge bonds. Certified check for \$250 required.

**MONTOUR, Boise County, Idaho.—BONDS PROPOSED.**—The town, it is stated, will issue \$6,700 school bonds.

**MOORFIELD, Hardy County, W. Va.—BONDS VOTED.**—An election held Feb. 1 resulted, it is stated, in favor of the proposition to issue municipal electric-light-plant bonds.

**NESHOBA COUNTY (P. O. Philadelphia), Miss.—BOND SALE.**—On Feb. 5 the \$100,000 6% District No. 1 road bonds (V. 96, p. 377) were awarded, it is stated, to the First Nat. Bank and the Bank of Philadelphia. Denom. \$500. Date Feb. 1 1913. Due \$6,000 yearly from 1924 to 1933, incl., and \$8,000 yearly from 1934 to 1938, incl.

**NEWARK, N. J.—BONDS AUTHORIZED.**—The Common Council has, it is stated, authorized the issuance of \$500,000 30-year nurses' home and \$250,000 20-yr. water bonds. Reports state that \$1,000,000 Bradford Place, \$2,300,000 sewer-commission and \$51,000 Delancey St. loans have also been authorized.

**NEWARK, Licking County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed Jan. 20 providing for the issuance of a \$1,000 5% coup. Sixteenth St. sewer-constr. bond. Date Feb. 1 1913. Int. ann. Due Feb. 1 1918.

**NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 25 of the \$13,000 4½% coupon street-impt. bonds (V. 96, p. 377). Proposals for these bonds will be received until 12 m. on that day by R. H. Coburn, VII. Clerk, Auth. Sec. 3939 Gen. Code. Also election held Nov. 5. Denom. \$500. Date Jan. 1 1912. Int. J. & J. at Portsmouth Bank Co., Portsmouth. Due \$500 each six months from Jan. 1 1914 to July 1 1926 incl. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**NEW BOSTON Bowie County Tex.—BOND ELECTION.**—An election will be held Feb. 25 to vote on the question of issuing \$15,000 5% water bonds. Due 40 years, opt. after 20 years.

**NEW HANOVER COUNTY, No. Caro.—BOND ELECTION PROPOSED.**—The County Commissioners have been requested to call an election to vote on the question of issuing \$175,000 bldg. & Impt. bonds.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 27 by Homer Thomas, City Aud., for the following 5% coupon bonds: \$5,000 electric-light-system-ext. bonds. Due March 1 1929. 5,000 water-works-system-ext. bonds. Due March 1 1930.

Auth. Sec. 3939 Gen. Code. Denom. \$500. Date March 1 1913. Int. M. & S. at City Treas. office. Cert. check for 5% of bonds bid for, payable to M. J. Flaherty, City Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award.

**NORFOLK COUNTY, Mass.—LOAN OFFERING.**—Newspaper dispatches state that bids will be received until 10 a. m. Feb. 18 for a temporary loan of \$125,000.

**NORTHAMPTON Hampshire County Mass.—TEMPORARY LOAN.**—On Feb. 10 the \$80,000 loan due Oct. 10 (V. 96, p. 433) was negotiated with the Old Colony Trust Co. of Boston at 3.57% discount.

**NORTH YAKIMA, Yakima County, Wash.—BOND ELECTION.**—The voters of this city will have submitted to them on March 18, it is stated, a proposition to issue \$260,000 sewer-system bonds.

**OGDEN SCHOOL DISTRICT (P. O. Ogden), Utah.—BOND SALE.**—Causy, Foster & Co. of Denver have been awarded \$20,000 4½% 10-20-yr. (opt.) refunding bonds. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D.

**OKLAHOMA.—BIDS REJECTED.**—All bids received for the \$3,000,000 4% coup. refunding bonds offered on Feb. 1 (V. 96, p. 152) were below par and int., and therefore rejected.

**OMAHA, Neb.—AMENDED BOND OFFERING.**—Concerning the bonds advertised to be sold on Feb. 18, we are advised that the amount to be sold for street-improvements has been changed from \$206,000 to \$94,000. Maturity \$23,000 in 1921 and \$71,000 in 1922. For other details of bonds and terms of offering, see V. 96, p. 302.

**OMAK, Okanogan County, Wash.—BOND ELECTION.**—An election will be held on Feb. 28 to vote on the question of issuing \$8,600 water-works bonds.

**ONTARIO, Malheur County, Ore.—BONDS VOTED.**—An election held Feb. 7 to vote on the question of issuing \$17,000 city-hall-bldg. bonds carried by a vote of 222 "for" to 55 "against."

**ORANGE, Franklin County, Mass.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 18 by T. W. Bridge, Town Treas., for \$48,000 4% coup. town-hall tax-free bonds. Denom. (40) \$1,000 and (16) \$500. Date Oct. 1 1911. Int. A. & O. at Old Colony Trust Co., Boston, or Orange Nat. Bank, Orange. Due \$2,500 yearly on Oct. 1 from 1912 to 1927 incl. and \$2,000 yearly on Oct. 1 from 1928 to 1931 incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co. and their legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be delivered to the purchaser.

**ORANGE COUNTY (P. O. Hillsboro), N. C.—BIDS REJECTED.**—All bids received on Feb. 10 for the 4½% 40-yr. coup. road-impt. bonds (V. 96, p. 224) were rejected. **BOND OFFERING.**—Proposals will again be received for these securities until Feb. 24 as 5s to the amount of \$230,000.

**ORLAND HIGH SCHOOL DISTRICT (P. O. Orland), Glenn County, Cal.—BOND ELECTION.**—An election will be held Feb. 28, it is stated, to vote on the proposition to issue \$40,000 site-purchase and high-school-bldg. bonds (V. 96, p. 302).

**OROVILLE, Wash.—BONDS VOTED.**—Reports state that the issuance of \$2,800 school-site bonds was authorized on Feb. 2 by a vote of 190 to 28.

**OSCODA TOWNSHIP, Iosco County, Mich.—BOND SALE.**—An issue of \$15,000 5% road bonds has been sold to the Hanchett Bond Co. of Chicago.

**OXFORD, Neb.—BONDS VOTED.**—At an election held Feb. 4 bonds were voted, it is stated, for a municipal electric-light plant.

**PARIS, Lamar County, Texas.—BONDS VOTED.**—The election held Feb. 4 resulted in favor of the proposition to issue the \$40,000 water-works and \$45,000 refunding bonds (V. 96, p. 302), reports state.

**PARTOLA, Plumas County, Cal.—BOND ELECTION PROPOSED.**—This place is considering the matter of holding an election to vote on the issuance of bonds, according to reports.

**PASCO COUNTY (P. O. Dade City), Fla.—BOND ELECTION.**—An election to vote on the question of issuing \$150,000 road bonds, will be held Feb. 17.

**PEN D'OREILLE COUNTY SCHOOL DISTRICT NO. 1, Wash.—BOND OFFERING.**—Proposals will be received until 3 p. m. Feb. 27 by S. M. McGee, Co. Treas. (P. O. Newport) for \$8,000 warrant funding bonds at not exceeding 6% int. Denom. \$500. Date March 1 1913. Int. semi-ann. at Co. Treas. office. Due 20 years, opt. after 1 year.

**PEN D'OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND SALE.**—On Feb. 7 \$7,000 bonds were awarded to the State of Washington at par for 5½s. Other bids follow:

Wm. D. Perkins & Co., Seattle	\$7,055	Causy, Foster & Co., Denv.	\$7,250
C. H. Coffin & Co., Chicago	\$7,036	Morris Bros., Portland	7,101
J. N. Wright & Co., Denver	\$7,015	John Nuveen & Co., Chicago	7,077
Union Tr. & Sav. Bk., Spok.	6,930		

\* These bids appear to be higher than the purchasers, but are so reported to us by the county officials.

**PIKE TOWNSHIP SCHOOL DISTRICT, Clark County, Ohio.—BOND OFFERING.**—Proposals will be received until 7 p. m. Feb. 21 by O. B. Minnich (P. O. North Hampton), Clerk Board of Education, for \$3,000 5% coupon street-impt. bonds. Auth. Sec. 2629, Gen. Code. Denom. \$500. Date March 1 1913. Int. M. & S. Due \$500 each six months from March 1 1915 to Sept. 1 1917, incl. Cert. check for 5% of bonds bid for, payable to Clerk, required. Purchaser to pay accrued int.

**PITTSBURGH, Pa.—BONDS TO BE OFFERED SHORTLY.**—This city will offer for sale some time during March \$4,948,000 4½% coupon, (exchangeable for registered at option of owner) 1-30-year (serial) bonds, dated Dec. 1 1912. The proceeds of this issue will be used for street-impt., bridges, water, homes and hospitals and the payment of the floating debt, &c. Bonds will be approved by Hawkins, Delafield & Longfellow of N. Y.

**PITTSFIELD, Mass.—TEMPORARY LOAN.**—On Feb. 10 a loan of \$150,000, due Oct. 15, was negotiated with Estabrook & Co. of Boston at 3.51% discount.

**PLATTSBURG, Clinton County, Mo.—BONDS PROPOSED.**—We are advised that this city is considering the issuance of \$23,000 water-works bonds.

**PLAYA DEL REY SCHOOL DISTRICT (P. O. Playa del Rey), Los Angeles County, Cal.—BOND ELECTION.**—An election will be held Feb. 26 to vote on the question of issuing \$10,000 5% school-constr. and equip. bonds. Denom. \$500. Int. ann. Due \$500 yearly from 5 to 14 years and \$1,000 yearly from 15 to 19 years inclusive.

**PLEASANT CITY Guernsey County Ohio.—BOND SALE.**—On Feb. 8 the \$15,000 5% coup. water-works bonds (V. 96, p. 224) were awarded to Sidney, Spitzer & Co. of Toledo for \$15,163 (101.086) and int. Other bids follow:

Hoehler & Cummings, Tol	\$15,077 50	Hayden, Miller & Co., Clev.	\$15,000
W. E. Fox & Co., Cincinnati	15,019 50	New First Nat. Bk., Col.	15,000
Weil, Roth & Co., Cincin	15,015 00	Sidney, Spitzer & Co., Tol.	15,000



**POLK COUNTY (P. O. Bartow), Fla.—BOND OFFERING.**—Proposals will be received until 12 m. April 7 by J. A. Johnson, Clerk Board of Commrs., for \$62,500 5% road bonds, reports state.

**POLK SCHOOL DISTRICT (P. O. Polk), Polk County, Neb.—BONDS VOTED.**—At an election held Feb. 7, the proposition to issue \$4,000 5% bldg. bonds carried by a vote of 73 "for" to 5 "against" (V. 96, p. 303).

**PONTIAC UNION SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 24 by E. R. Webster, Sec. Bd. of Ed., for \$35,000 4½% coup. high-school-constr. and equip. tax-free bonds. Auth. Act 440, Local Acts 1883, Mich., and vote of 368 to 208 at an election held Jan. 30. Denom. \$1,000. Date March 1 1912. Int. M. & S. at First Nat. Bank in N. Y. C. Due March 1 1927. Cert. check for \$500, payable to Bd. of Ed., required.

**PORTLAND SCHOOL DISTRICT NO. 1 (P. O. Portland), Multnomah County, Ore.—BONDS DEFEATED.**—The proposition to issue \$1,000,000 building bonds, submitted to the voters on Feb. 1 (V. 96, p. 152) was defeated, according to local papers, by a vote of 259 "for" to 841 "against."

**PRAIRIE COUNTY DRAINAGE DISTRICT NO. 1, Ark.—BOND SALE.**—An issue of \$12,500 6% bonds has been purchased by the Hanchett Bond Co. of Chicago.

**PRINCE WILLIAM COUNTY (P. O. Manassas), Va.—BONDS DEFEATED.**—The question of issuing \$48,000 Gainesville Road Dist. bonds was defeated at an election held Jan. 15 by a vote of 61 "for" to 68 "against."

**QUINCY, Mass.—TEMPORARY LOAN.**—It is reported that this place has negotiated a loan of \$125,000 with Estabrook & Co. of Boston at 3.61% discount. Loan matures \$50,000 Oct. 3 and \$75,000 Dec. 10.

**RACINE, Racine County, Wis.—BOND ELECTION.**—On Mar. 18 the voters, according to reports, will have submitted to them the proposition to issue the \$185,000 sewer-system bonds.

**RAMONA Lake County So. Dak.—BOND OFFERING.**—Proposals will be received until 8 p. m. Mar. 11 by F. O. Palmer, Town Clerk, for \$3,500 5% water-works-impt. bonds. Denom. \$500. Int. semi-ann. Due 20 yrs., opt. after 15 yrs. Cert. check for \$250 required.

**RAPID CITY SCHOOL DISTRICT, So. Dak.—BOND SALE.**—Local papers state that on Feb. 4 \$40,000 building and \$60,000 refunding bonds were purchased at par by the Harris Trust & Savings Bank of Chicago.

**RED WING SCHOOL DISTRICT NO. 58 (P. O. Red Wing), Goodhue County, Minn.—BONDS TO BE OFFERED IN JUNE.**—The Clerk Bd. of Ed. advises us that the \$2,500 bldg. bonds recently voted will be offered for sale about June 1.

**RICHMOND AND RILEY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 Macomb and St. Clair Counties Mich.—BOND OFFERING.**—Proposals will be received until April 1 by G. I. Brown, Director (P. O. Memphis, Mich.), for \$18,700 5% school-bldg.-constr. tax-free bonds. Denom. (15) \$1,000, (1) \$3,700. Date Apr. 1 1913. Int. ann. at Memphis State Bank, Memphis, Mich. Due \$1,000 yrly., commencing Jan. 10 1914. Bonds to be delivered and paid for at Memphis State Bank. District has no other debt. Assess. val. \$521,000.

**ROBERTSON COUNTY (P. O. Franklin), Tex.—BOND ELECTION PROPOSED.**—Reports state that the proposition to issue road-impt. bonds in Franklin Justice Precinct will probably be submitted to a vote in the near future.

**BONDS DEFEATED.**—An election held Jan. 24 resulted, it is stated, in the defeat of the question of issuing road-impt. bonds in Franklin Commissioner's Precinct.

**ROUNDHEAD TOWNSHIP SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 21 by A. E. Osborn, Clerk Bd. of Ed., for \$3,000 5% coup. impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Date Feb. 21 1913. Int. A. & O. at Belle Center Bank Co., Belle Center. Due \$1,000 yearly on April 1 from 1917 to 1919 incl. Bonded debt at present, \$3,000. Floating debt, \$700. Assessed valuation, 1912, \$1,542,930.

**RUPERT, Lincoln County, Idaho.—BOND SALE.**—On Jan. 1 \$25,000 6% 10-20-year (opt.) water-works bonds were disposed of at par. Denom. \$1,000. Int. J. & J.

**SAPULPA, Okla. BONDS NOT SOLD.**—No award was made on Feb. 3 of \$75,000 5% 20-year coupon bonds offered by this city. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. in New York. We are advised that these securities will be disposed of at private sale.

**SAURATOWN TOWNSHIP (P. O. Walnut Cove) Stokes County, No. Car.—BONDS PROPOSED.**—This township is considering the advisability of holding an election to vote on the issuance of \$50,000 30-yr. road bonds.

**SAWTELLE, Los Angeles County, Cal.—BOND ELECTION.**—On Feb. 18 an election will be held, reports state, to decide whether or not this city shall issue \$28,000 municipal-centre-site-purchase bonds.

**SCHUYLER, Herkimer County, N. Y.—BOND SALE.**—On Feb. 1 \$12,529 66 5% reg. road bonds were awarded to Adams & Co. of N. Y. for \$12,979 66 (103.67) and int. Other bids follow:

Premium.	Premium.
Douglas Fenwick & Co., N. Y. \$415 00	Farson, Son & Co., N. Y. \$15 66
Geo. M. Hahn, New York 366 62	Citizens' Trust Co., Utica 15 00
Isaac W. Sherrill, P'keepsie 260 62	Utica Tr. & Deposit Co. Par.
Denom. (24) \$500 and (1) \$529 66.	Date Mch. 1 1913. Int. ann. in March.

**SEA ISLE CITY, Cape May County, N. J.—BOND SALE.**—On Feb. 10 the \$48,000 5% 30-year reg. refunding bonds (V. 96, p. 377) were awarded to Douglas Fenwick & Co. of N. Y. at par and int. No other bids were received.

**SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.**—On Feb. 10 the 8 issues of 5% coupon assess. bonds aggregating \$114,626 (V. 96, p. 153) were awarded to Hayden, Miller & Co. of Cleveland for \$114,986 (100.31) and int.

**SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—LOAN ELECTION PROPOSED.**—Local papers state that this district proposes to hold an election to vote on a proposition to raise \$125,000 for a school bldg.

**SHREVEPORT, Caddo Parish, La.—BOND ELECTION.**—Local papers state that an election will be held March 4 (not Feb. 4 as at first reported) to submit to the people the question of issuing \$50,000 State Fair Grounds impt., \$150,000 market-house, \$11,500 Cross Lake land purchase, \$10,000 street-graveling, \$20,000 storm-sewer-constr., \$3,500 Line Ave. paving, \$1,000 Wall St. paving, \$44,000 paved-street-resurfacing and \$60,000 street-graveling (city's portion) bonds (V. 96, p. 153).

**SIERRA MADRE, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received, it is reported, until 7:30 p. m. Feb. 20 by C. H. Perry, City Clerk, for \$40,000 5% water-works bonds.

**SOLANO COUNTY (P. O. Fairfield), Cal.—BOND ELECTION.**—An election will be held in April to vote on the proposition to issue \$1,000,000 road-impt. bonds, it is stated.

**SOMERVILLE, Mass.—TEMPORARY LOAN.**—On Feb. 10 the \$150,000 loan due Nov. 4 (V. 96, p. 434) was negotiated with the Old Colony Trust Co. of Boston at 3.43% discount and 25 cents premium.

**SOUTH BEND, St. Joseph County, Ind.—BOND SALE.**—On Feb. 11 the following bids were received for the two issues of 4% 20-year bonds aggregating \$80,000 (V. 96, p. 434):

	\$40,000 Water-Works Issue.	\$40,000 General Purpose Issue.
Fletcher Amer. Nat. Bank, Indianapolis	\$40,185	\$40,185
E. M. Campbell's Sons & Co., Indianapolis	40,203	---
Miller & Co., Indianapolis	40,201	40,176
Gavin L. Payne & Co., Indianapolis	40,005	40,005
J. F. Wild & Co., Indianapolis	40,005	40,005
Breed, Elliott & Harrison, Indianapolis	---	\$79,500
Harris Trust & Sav. Bank, Chicago	---	79,260

**SOUTH ST. PAUL, Dakota County, Minn.—BOND ELECTION.**—An election will be held Feb. 24, reports state, to vote on the question of issuing \$50,000 high-school site and construction bonds.

**SPRINGFIELD TOWNSHIP, N. J.—BOND ELECTION.**—An election will be held Feb. 25, it is stated, to vote on the question of issuing \$20,000 town-hall-constr. bonds.

**SPRINGPORT SCHOOL DISTRICT (P. O. Springport), Jackson County, Miss.—BONDS DEFEATED.**—The question of issuing bonds for a new school-house was defeated by a vote of 32 "for" to 60 "against" at an election held Jan. 11.

**STONE SCHOOL DISTRICT (P. O. Willows), Glenn County, Cal.—BOND ELECTION.**—A vote will be taken on Feb. 25, it is reported, on the question of issuing \$5,000 bldg. bonds.

**SULPHUR SPRINGS, Hopkins County, Texas.—BONDS REGISTERED.**—The State Comptroller registered on Feb. 7 the \$30,000 5% 10-40-year (opt.) water-works bonds sold Nov. 20 1912 (V. 95, p. 1489).

**TAYLOR COUNTY (P. O. Medford), Wis.—BONDS AUTHORIZED.**—A resolution was recently passed providing for the issuance of \$60,000 4½% court-house-constr. bonds. Denom. \$1,000. Int. J. & J. at the Co. Treas. office, or at the place designated by purchaser. Due \$4,000 yearly July 1 from 1915 to 1929 inclusive.

**TAYLORVILLE TOWNSHIP (P. O. Taylorville), Christian County, Ill.—BONDS VOTED.**—An election held Jan. 30 resulted in favor of the proposition to issue \$50,000 school bonds. The vote, it is stated, was 478 to 380.

**TERRACE PARK, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 3 by W. E. Williamson, Vil. Clerk, for \$2,500 5½% coup. deficiency bonds. Auth. Sec. 3931, Gen. Code. Denom. \$250. Date Feb. 15 1913. Int. F. & A. Due \$500 yearly on Feb. 15 from 1919 to 1923 incl. Cert. check for 4% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. These bonds were previously offered on Dec. 24 (V. 95, p. 1562).

**TODD COUNTY (P. O. Elkton), Ky.—BOND ELECTION.**—An election will be held April 12 to vote on the question of issuing \$190,000 pike bonds (V. 96, p. 304), according to reports.

**ADD TOLEDO OHIO AUTHORIZED**  
671 63 Alley No. 48 impt. assess. bonds. Denom. (1) \$41 63 and (9) \$70. Date Jan. 1 1913. Due \$41 63 March 1 1914 and \$70 each six months from Sept. 1 1914 to Sept. 1 1918 incl.

**TOLEDO, Ohio.—BONDS AUTHORIZED.**—Ordinances were passed Jan. 20 providing for the issuance of the following 5% bonds:

\$1,213 47 Sewer No. 1141 construct. assess. bonds. Denom. (1) \$163 47; (3) \$350. Date Jan. 16 1913. Due \$163 47 Mch. 16 1914; \$350 Sept. 16 1914 and \$350 Mch. 16 and Sept. 16 1915.

5,231 35 Erie St. No. 14 impt. assess. bonds. Denom. (1) \$281 35, (9) \$550. Date Oct. 25 1912. Due \$281 35 Mch. 25 1914 and \$550 each six months from Sept. 25 1914 to Sept. 25 1918 incl.

1,404 94 Alley No. 49 impt. assess. bonds. Denom. (1) \$54 94, (9) \$150. Date Dec. 6 1912. Due \$54 94 Mch. 6 1914 and \$150 each six months from Sept. 6 1914 to Sept. 6 1918 incl.

13,381 11 Hoag St. No. 2 impt. assess. bonds. Denom. (1) \$781 11, (9) \$1,400. Date Jan. 24 1913. Due \$781 11 Mch. 24 1914 and \$1,400 each six months from Sept. 24 1914 to Sept. 24 1918 incl.

1,995 71 Macomber St. No. 1 paving assess. bonds. Denom. (1) \$105 71, (9) \$210. Date Oct. 13 1912. Due \$105 71 March 13 1913 and \$210 each six months from Sept. 13 1914 to Sept. 13 1918, inclusive.

Int. semi-ann. at the fiscal agency of the Sink. Fund Trustees in Toledo.  
**BOND OFFERING.**—Proposals will be received until March 5 by J. J. Lynch, City Aud., for \$750,000 4% coupon city-hall constr. bonds (V. 95, p. 1291). Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. at U. S. Mtge. & Tr. Co. in N. Y. City. Due \$500,000 Dec. 1 1943 and \$250,000 Dec. 1 1944. Cert. check on a national bank in Toledo for 5% of bonds, payable to City Aud., required. Purchaser to pay accrued interest. Bonds will be delivered in Toledo at expense of buyers.

**TOPASHAW SWAMP LAND DISTRICT (P. O. Slate Springs), Miss.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 3 by D. P. Hodges, Clerk Commissioners, for \$42,500 6% bonds. Cert. check for 5% of bonds bid for is required. Denom. \$500 or \$1,000. Due as follows:

\$200 in 1 year.	\$900 in 9 years	\$1,400 in 17 years	\$2,100 in 24 years
600 in 2 years	800 in 10 years	1,500 in 18 years	2,200 in 25 years
700 in 3 years	900 in 11 years	1,600 in 19 years	2,400 in 26 years
700 in 4 years	1,000 in 12 years	1,600 in 20 years	2,400 in 27 years
800 in 5 years	900 in 13 years	1,700 in 21 years	2,900 in 28 years
800 in 6 years	900 in 14 years	1,900 in 22 years	3,100 in 29 years
700 in 7 years	800 in 15 years	1,900 in 23 years	3,000 in 30 years
800 in 8 years	1,300 in 16 years		

These securities were previously offered on Feb. 4 (V. 96, p. 225).

**TRIGG COUNTY (P. O. Cadiz), Ky.—BONDS DEFEATED.**—The question of issuing road bonds was defeated at an election held recently.

**TROY, N. Y.—BOND SALE.**—On Feb. 7 the \$100,000 5% 8-months tax-free revenue bonds (V. 96, p. 378) were awarded to Chisholm & Chapman of N. Y. at 100.36173. Other bids follow:

Manufacturers' National Bank, Troy	\$100,361 73
J. H. Oliphant & Co., New York	100,326 00
Harris, Forbes & Co., New York	100,301 00
Harvey Fisk & Son, New York	100,220 00

**CERTIFICATE SALE.**—On Feb. 14 \$200,000 5% certificates of indebtedness, due Oct. 14 1913, were awarded to the Manufacturers' Nat. Bank of Troy at 100.005. Denom. \$25,000. Date Feb. 14 1913.

**TULARE COUNTY (P. O. Visalia), Cal.—BOND ELECTION PROPOSED.**—A petition is being circulated, it is reported, calling for an election to decide whether or not \$2,000,000 highway bonds shall be issued.

**TUSCARAWAS TOWNSHIP, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Feb. 24 by H. K. Baird, Twp. Clerk (P. O. West Brookfield), for \$22,000 5% bonds. Auth. Sec. 3295 & 3939, Gen. Code. Denom., \$1,000. Int. semi-ann. Due \$1,000 each six mos. from Sept. 15 1913 to March 15 1924, incl.

**UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Feb. 24 by C. A. Morelock, County Aud., for \$10,910 coupon ditch-construction bonds. Denom. (6) \$280, (3) \$180, (3) \$330, (3) \$175, (1) \$900, (4) \$450, (1) \$1,190, (4) \$600 and (3) \$295. Due \$3,630 Feb. 24 1914, \$1,050 Aug. 24 1914, \$2,590 Feb. 24 1915, \$1,050 Aug. 24 1915 and \$2,590 Feb. 24 1916. Cert. check on some Marysville bank (or cash) for \$200, payable to County Auditor, required. Bonds to be delivered and paid for on day of sale without expense to county. Bidders to satisfy themselves as to legality of bonds before submitting offers.

**UNION COUNTY SCHOOL DISTRICT NO. 1, Ore.—BOND OFFERING.**—Proposals will be received until 2:30 p. m. March 1 by John Frawley, County Treas. (P. O. La Grande), for \$30,000 5% gold coupon school-site and building construction tax-free bonds. Auth. Sec. 4052, sub-div. 31, Lord's Oregon Laws. Denom. \$1,000. Date April 1 1913. Int. A. & O. at National Park Bank, New York City. Due April 1 1933, optional after 10 years. No deposit required.

**UNION FURNACE SPECIAL SCHOOL DISTRICT (P. O. Union Furnace) Hocking County, Ohio.—BOND SALE.**—On Feb. 7 the \$15,000 5½% school bldg. bonds (V. 96, p. 304) were awarded to the Nat. Bank of Logan for \$15,400 (102.66) and int. Other bids follow:  
Davies-Bertram Co. Cin. \$15,370.00  
Hayden, Miller & Co., Cleve. \$15,200  
Sidney Spitzer & Co., Tol. 15,368.00  
Stacy & Braun, Toledo 15,117  
Farm & Mer. Bk., Logan 15,229.37  
First Nat. Bk. Barnesville 15,106  
Weil, Roth & Co., Cin. 15,227.00  
New First Nat. Bk., Col. 15,000  
Hoehler & Cummings, Tol. 15,215.00

**UPPER TERREBONNE DRAINAGE DISTRICT, Terrebonne Parish, La.—BOND SALE.**—The New First Nat. Bank of Columbus has been awarded the \$142,000 5% Sub-District No. 1 drainage bonds offered by this district (V. 95, p. 704).

**VALLEY JUNCTION, Polk County, Ia.—BOND ELECTION.**—An election will be held, according to reports, on March 14 to vote on the question of issuing \$65,000 municipal water and elec.-light-plant bonds.

**VENICE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.**—An issue of \$92,000 5% bonds has been awarded, it is stated, to the Bank of Hermosa at par. A similar issue of bonds was reported sold to G. B. Blymyer & Co. of San Francisco at par (V. 96, p. 379).

**WACO, McLennan County, Texas.—BONDS VOTED.**—At an election held Feb. 6 the voters authorized the issuance of \$120,000 school, \$100,000 street and \$25,000 sewer 5% 30-year bonds (V. 96, p. 153).

**BONDS REGISTERED.**—On Feb. 4 the State Comptroller registered \$140,000 water-works bonds.

**WALLA WALLA, Walla Walla County, Wash.—BOND OFFERING.**—Proposals will be received until 9 a. m. Apr. 1 by A. K. J. Dept. of Finance and Accounting, for \$5,772 13 6% Local-Impt. Dist.



No. 105 bonds. Denom. \$500. Date Apr. 1 1913. Int. ann. at City Treas. office. Due part yearly for 10 yrs. Cert. check for 1% of bid, payable to "City of Walla Walla," required. Amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to date of sale.

**WARROAD, Roseau County, Minn.—BOND ELECTION PROPOSED.**—An election will be called soon, it is stated, to submit to the voters the question of issuing electric-light and water-works bonds.

**WASHINGTON, Fayette County, Ohio.—BOND SALE.**—On Feb. 4 the \$2,000 4½% 1-4-yr. (ser.) coup. sewer bonds dated Sept. 1 1912 (V. 96, p. 153) were awarded to the Commercial Bank of Morris Sharf & Co. at par and int.

**WATERVLIET, Albany County, N. Y.—BOND SALE.**—On Feb. 4 the \$40,350 4½% sewer and paving bonds (V. 96, p. 379) were awarded to Harris, Forbes & Co. of N. Y. for \$40,721, making the price 100.919. Int. A. & O. Due \$2,000 yrly. Oct. 1 1913 to 1931, incl., and \$2,350 Oct. 1 1932.

**WATSEKA, Iroquois County, Ill.—BONDS VOTED.**—The question of issuing \$15,000 5% coup. city-hall-constr. bonds was authorized at an election held Feb. 6 by a vote of 426 to 195. Denom. \$1,500.

**WAUSAU, Marathon County, Wis.—BOND SALE.**—The First Trust & Sav. Bank of Milwaukee has been awarded at par and int. \$35,000 school, \$25,000 city-hall and \$15,000 sewer 4½% coup. tax-free bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at the City Treas. office. Due part yearly from 1918 to 1933.

**WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 5 by J. F. McQueen, City Aud., for \$60,000 4½% municipal-electric-light-plant bonds voted Nov. 5. Denom. \$1,000. Date Dec. 15 1912. Int. J. & D. Due Dec. 15 1932. Certified check for \$600, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WHITE COUNTY (P. O. Sparta), Tenn.—BOND SALE.**—According to reports this county sold on Feb. 1 an issue of \$90,000 pike bonds at par.

**WILLIAMSON SCHOOL DISTRICT (P. O. Williamson), Pike County, Ga.—BOND OFFERING.**—Proposals will be received on or before March 1 by C. T. Garrett, Sec. and Treas., for \$3,600 5% school-constr. bonds. Auth. vote of 35 "for" to 1 "against." Denom. \$100. Int. ann. on Jan. 1 at the Bank of Williamson. Due \$100 yrly. on Jan. 1 from 1918 to 1928 incl., \$200 yrly. on Jan. 1 from 1929 to 1932 incl. and \$1,700 Jan. 1 1933.

**WINNSBORO, Wood County, Texas.—BONDS VOTED.**—An election held Feb. 7 resulted in favor of issuing \$16,000 5% street-impt. bonds. The vote was 104 "for" to 47 "against." Due 40 yrs., opt. after 10 yrs.

**WISE COUNTY (P. O. Wise), Va.—BOND SALE.**—On Feb. 11 the \$260,000 20-30-yr. (opt.) coup. road bonds (2 issues) were awarded, it is stated, to Well, Roth & Co. of Chic. at 101 for 5s, purchaser to pay cost of printing and preparing bonds. V. 96, p. 379.

**WOODBURN SCHOOL DISTRICT (P. O. Woodburn), Marion County, Ore.—BOND ELECTION.**—Dispatches state that this district has decided to hold an election for the purpose of submitting to the voters the question of issuing \$50,000 high-school-building bonds.

**WORCESTER, Mass.—TEMPORARY LOAN.**—A loan of \$50,000 due Oct. 15 has been negotiated, it is stated, with the Merchants' National Bank of Worcester at 3½% discount plus \$1 50 premium.

**YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND ELECTION.**—An election has been called, it is stated, to vote on the proposition to issue the \$300,000 road bonds (V. 96, p. 226).

**YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 12 by the Bd. of Co. Comm'rs, C. H. Newman, Chairman, for the \$50,000 4½% coup. jail bonds voted Nov. 5 (V. 95, p. 1429). Auth. Sec. 2905 to 2926, incl., revised Codes of Mont. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at office of County Treas. or Am. Ex. Nat. Bank, N. Y. C. Due 20 yrs., opt. after 10 yrs. Cert. check for 5% of bonds advertised for sale, payable to C. H. Newman, required.

**YONCALLA SCHOOL DISTRICT (P. O. Yoncalla), Douglas County, Ore.—BONDS VOTED.**—Reports state that the issuance of \$20,000 school-bldg. bonds was authorized by a vote of 99 to 48 at a recent election.

**ZANESVILLE, Muskingum County, Ohio.—BONDS AUTHORIZED.**—Ordinances were passed Jan. 27 providing for the issuance of the following 4½% impt. bonds:

\$15,000 park-impt. bonds. Due April 1 1928.

1,500 Belknap St.-impt. (city's portion) bonds. Due April 1 1923.

Denom. \$500. Date April 1 1913. Int. A. & O.

## Canada, its Provinces and Municipalities.

**BATTLEFORD, Sask.—DEBENTURES PROPOSED.**—The issuance of \$100,000 school debentures is being considered, according to reports.

**BRANDON, Man.—DEBENTURE ELECTION.**—An election will be held, according to reports, to vote on the proposition to issue \$500,000 debts.

**BURKS FALLS, Ont.—DEBENTURE ELECTION.**—An election to vote on the proposition to issue \$8,000 water-works debentures will be held Apr. 18, it is stated.

**CALGARY, Alta.—DEBENTURES PROPOSED.**—The issuance of \$30,000 debentures is being considered, reports state.

**CHATHAM, Ont.—DEBENTURES VOTED.**—An election held recently resulted in favor of the proposition to issue \$2,000 bonus debentures, reports state.

**COLLINGWOOD, Ont.—DEBENTURES PROPOSED.**—This place is considering the issuance of \$2,730 12 fire-hall, \$2,302 95 deficiency, \$2,500 sewer and \$5,085 50 road and bridge debentures, reports state.

**EDMONTON, Alta.—DEBENTURE ELECTION.**—An election will be held Feb. 24, it is stated, to vote on propositions to issue the following debentures: \$15,692 water-works dept.; \$37,960 vehicles; \$58,400 street-cleaning plant; \$848,260 telephone system; \$675,900 general; \$85,166 67 fire-dept.; \$6,813 35 fire-alarm; \$7,300 police signal system; \$168,386 67 Government telephone system; \$110,968 market bldgs.; \$484,720 power house and plant; \$225,326 67 royal Alexandria Hospital; \$453,086 67 electric lighting system; \$30,000 civic office; \$1,543,320 street railway; \$109,500 building for civic use; \$84,680 fire and police stations; \$260,380 South Side Hospital; \$240,415 38 Misericordia Hospital; \$109,500 warehouses; \$453,154 bridge-impt.; \$4,866 67 fire halls, and \$19,466 67 warehouse and storage site debentures.

**EDSON, Alta.—DEBENTURE OFFERING.**—Proposals will be received until Feb. 25 for \$45,000 20-installment electric-light and power, \$12,500 10-install. street-impt., \$42,000 30-install. town-hall, \$8,000 5-install. (town's share) plank-walk, \$6,000 5-install. plank-walk, \$4,500 (town's

### NEW LOANS.

\$135,000

Calhoun County, Texas,  
Road District No. 2

5% BONDS

Port Lavaca, Texas, Feb. 1, 1913.

The Commissioner's Court of Calhoun County, Texas, will receive sealed bids for all or part of an issue of \$135,000 of bonds of Road District No. 2 of Calhoun County, Texas, until 11 A. M., of MARCH 1, 1913. The bonds bear 5% semi-annual interest, denomination \$1,000, maturity 40 years, option to pay ½ of issue every 5 years. All bids must be unconditional, and accompanied by certified check for 1% of par value of bonds bid for, said check payable to County Judge of Calhoun County, Texas. Right reserved to reject any or all bids. For further information, address

E. F. EHLINGER,  
County Clerk Calhoun County, Texas.

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### NEW LOANS.

\$950,000

King County, Washington,  
COURT-HOUSE BONDS

The Board of County Commissioners of King County, Washington, will receive sealed bids UNTIL NOON, MARCH 5, 1913, at their office in the County Court House at Seattle, Washington, for \$950,000 King County Court House coupon bonds, denomination \$1,000, dated May 1, 1913, maturing May 1, 1933, redeemable by specific numbers in the amount of \$95,000, on or after May 1 in each of the years 1923 to 1932, inclusive, principal and annual interest (May 1) payable in gold at the County Treasurer's office or the Washington Fiscal Agency in New York City, at holders' option. Rate to be bid, not exceeding five per cent. Bonds engraved and certified by Columbia-Knickerbocker Trust Company and legality examined by Caldwell, Massich & Reed, New York, whose opinion will be furnished to the purchaser. Bids must be on blanks which will be furnished, together with further information, on application to the Columbia-Knickerbocker Trust Company, or the undersigned. Certified check for \$7,000 required. Seattle, Washington, February 5, 1913.

BYRON PHELPS,  
County Auditor and Clerk of  
Board of County Commissioners.

\$33,000

City of Clay Center, Kansas,  
REFUNDING BONDS

Bids will be received by Guy R. Martin, City Clerk, Clay Center, Kansas, up to FEBRUARY TWENTIETH, NINETEEN THIRTEEN, for Thirty-Three Thousand Dollars Twenty-Year refunding bonds, optional after ten years. Denominations of Five Hundred Dollars and One Thousand Dollars. Rate of interest to be included in bid.

GUY R. MARTIN, City Clerk.

**F. WM. KRAFT**

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### NEW LOANS.

\$65,000

WYNNE, ARKANSAS

IMPROVEMENT DISTRICT  
BONDS FOR SALE

Sealed bids will be received by the Board of Commissioners of Sanitary Sewer District No. 1 and Water and Light District No. 2, at the office of the Wynne Stave Company, until 11 A. M., FEBRUARY 17TH, 1913, and then publicly opened, for the purchase of \$32,000 Sanitary Sewer District No. 1 Bonds and \$33,000 of Water and Light District Number 2 Bonds, both of which issues will bear interest at the rate of 5½ per cent per annum. Denomination \$500. These Bonds will mature annually for twenty years. Population of City 3,000. Total amount of other bonded indebtedness \$7,700. No questions have been raised as to the legality of the proceedings establishing these improvement districts. Payments on other bond issues have been promptly met. No other issue has ever been contested. Assessed valuation 1912\* on property in districts was \$440,000 and the actual value is in excess of \$1,000,000. The opinion of Rose, Hemingway, Cantrell & Loughborough, Attorneys, Little Rock, Ark., will be furnished the successful bidder. Certified check for \$1,000 must accompany each bid, made payable to George Davis, Chairman of the Board of Commissioners of each district.

GEO. E. DAVIS, Chairman.  
ED. HAMILTON, Member.  
C. B. BAILEY, Secretary.

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BONDS

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GUARANTEED All Issues  
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share) 15-install. cement-walk and \$4,500 15-install. cement-walk 5½% debentures. Int. ann. in July.

**ESSEX COUNTY (P. O. Windsor), Ont.—DEBENTURES AUTHORIZED.**—This county has authorized the issuance of \$45,000 debentures, according to reports.

**GALT, Ont.—DEBENTURES AUTHORIZED.**—The issuance of \$100,000 current-expense and \$15,000 water-works debentures has been authorized.

**GUELPH, Ont.—DEBENTURES PROPOSED.**—This place is considering the issuance of \$8,535 water-works debentures, according to reports.

**JAMES TOWNSHIP ROMAN CATHOLIC SCHOOL SECTION NO. 1, Ont.—DEBENTURE ELECTION.**—According to reports, an election to vote on the issuance of \$1,375 debentures will be held Apr. 20.

**LETHBRIDGE, Alta.—DEBENTURES VOTED.**—At an election held Feb. 5 the question of issuing \$100,000 5% debentures, to make up shortage of current account due to discounts on debentures, carried by a vote of 61 "for" to 2 "against" (V. 96, p. 380). Due 1943.

**MINNEDOSA, Man.—BIDS REJECTED.**—The bids received on Jan. 31 for the two issues of 5% debentures aggregating \$26,500 (V. 96, p. 306) were rejected.

**NANAIMO, B. C.—DEBENTURES PROPOSED.**—This place, according to reports, is considering the issuance of \$650,000 revenue debentures.

**NELSON, B. C.—DEBENTURES VOTED.**—The proposition to issue \$17,500 school debentures has been favorably voted upon, according to reports.

**OTTAWA, Ont.—DEBENTURES AUTHORIZED.**—According to reports, the issuance of \$9,000 sewer, \$50,000 swimming baths and \$30,000 scavenge equip. debentures has been authorized.

**PENITANGISHENE, Ont.—DEBENTURES VOTED.**—At an election held Feb. 10 the question of issuing \$25,000 5% debentures as a bonus to the Dominion Stove & Foundry Co., Ltd., carried by a vote of 272 to 15 (V. 96, p. 380). Due part yearly for 15 years.

**PINCHER CREEK, Alta.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. Feb. 24 by G. D. Plunkett, Sec.-Treas., for \$30,000 30-install. bldg. and \$15,000 20-install. sidewalk debentures.

**PRINCE ALBERT, Sask.—DEBENTURE SALE.**—On Feb. 8 \$281,000 debentures were awarded, it is stated, to W. A. Mackenzie & Co. of Toronto.

**REGINA, Sask.—DEBENTURE ELECTION.**—An election will be held Feb. 25 to vote on the question of issuing \$825,000 street railway; \$425,000 electric-light plant; \$310,000 electric-light and fire-equip.; \$117,000 incinerator and garbage equip.; \$125,000 hospital-extension; \$180,000 police-station; \$7,500 market bldg.; \$134,000 winter-fair bldg.; \$645,000 sewers; \$583,000 pavement works; \$128,000 sidewalks; \$622,000 water-works extension; \$25,000 gas mains; \$38,000 subways; \$35,000 Hamilton

St. foot bridge; \$649,000 impt. and \$100,000 Collegiate Institute extension debentures.

**ST. CATHARINES, Ont.—DEBENTURES PROPOSED.**—The proposition to issue \$100,000 bonus debentures is being considered, it is stated.

**SASKATOON, Sask.—DEBENTURE ELECTION PROPOSED.**—This place is considering holding an election to vote on the proposition to issue \$150,000 fair-bldg. debentures, reports state.

**SCARBORO, Ont.—DEBENTURE ELECTION.**—An election will be held, it is stated, to vote on the question of issuing \$8,000 school debts.

**SOUTH SPRINGFIELD SCHOOL DISTRICT (P. O. Transcona), Man.—DEBENTURE SALE.**—W. A. Mackenzie & Co. of Toronto were awarded \$120,000 5% 20-installment debentures, it is stated.

**STRATFORD, Ont.—DEBENTURE ELECTION PROPOSED.**—This place is considering, reports state, the holding of an election to vote on the question of issuing \$20,000 bonus debentures.

**STRATHROY, Ont.—DEBENTURE ELECTION.**—An election will be held Feb. 20 to vote on the proposition to issue \$50,000 bonus debentures, reports state.

**TABER, Alta.—DEBENTURES PROPOSED.**—This town is contemplating the issuance of \$4,000 hospital, \$11,000 sidewalk, \$25,000 bonus, \$15,000 town-hall, \$8,000 park, \$4,000 plank-walk and \$3,000 street-impt. debentures, reports state.

**THOROLD, Ont.—DEBENTURE OFFERING.**—Proposals will be received until Feb. 28 by D. J. C. Munro, Town Treas., for the \$15,000 5% 20-year refunding debentures. V. 96, p. 306.

**TILLSONBURG, Ont.—DEBENTURE SALE.**—W. A. Mackenzie & Co. of Toronto were awarded, reports state, \$24,878 5% 30-installment debentures.

**TORONTO, Ont.—DEBENTURE ELECTION.**—A proposition to issue \$1,000,000 school debentures will be voted upon soon, it is stated.

**WAINWRIGHT, Alta.—DEBENTURE ELECTION.**—An election will be held Feb. 24, reports state, to vote on the question of issuing \$2,000 sidewalk, \$5,500 rink, \$4,000 fire-hall and \$2,000 street debentures.

**WILKIE, Sask.—DEBENTURE OFFERING.**—Proposals will be received until March 8 by T. A. Dinsley, Sec.-Treas., for the \$28,000 30-installment water-works, \$2,250 30-install. electric-light, \$1,100 15-install. road-impt., \$3,000 15-install. skating rink and \$2,150 15-install. fire-protection debentures recently authorized. (V. 95, p. 1767.)

**W. NNIPEG, Man.—NEW LOAN.**—Newspaper advices state that subscriptions were received for only 25% of the £750,000 4½% consolidated reg. stock offered in London until Feb. 5 at par. V. 96, p. 436. Int. F. & A. Due Feb. 1 1963, opt. after Feb. 1 1943.

**YORK COUNTY, Ont.—DEBENTURES AUTHORIZED.**—The issuance of \$100,000 road-impt. and \$50,000 House of Refuge 5% debentures has been authorized, reports state.

## NEW LOANS

\$10,000

ARLINGTON, TENN.,

WATER &amp; LIGHT BONDS

Sealed proposals will be received by the Mayor and Board of Aldermen of Arlington, Tennessee, until 8 P. M., March 7th, 1913, for the purchase of \$10,000.00 6% 30-year Gold Bonds. Certified check for \$250.00 to cover the bid. The right is reserved to reject any and all bids. For further information, address W. A. Taylor, Mayor of Arlington, Tennessee.

W. A. TAYLOR, Mayor.

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Periodica Audits and Accountin

## MISCELLANEOUS.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....\$4,069,457 66

Premiums on Policies not marked off 1st January, 1912.....753,427 33

Total Premiums.....\$4,822,884 99

Premiums marked off from January 1st, 1912, to December 31st, 1912.....\$4,055,834 05

Interest on the investments of the Company received during the year.....\$302,088 79

Interest on Deposits in Banks and Trust Companies, etc.....42,787 34

Rent received less Taxes and Expenses.....130,987 28 475,863 41

Losses paid during the year.....\$2,104,257 48

Less Salvages.....\$197,204 74

Re-insurances.....544,016 02

Discount.....195.79 741,416 55

Returns of Premiums.....\$91,649 80

Expenses, including officers' salaries and clerks' compensation, stationery, advertise-  
ments, etc.....563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

## TRUSTEES.

JOHN N. BEACH,  
ERNEST C. BLISS,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOHN CLAFLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
RICHARD H. EWART,  
PHILIP A. S. FRANKLIN,HERBERT L. GRIGGS,  
ANSON W. HARD,  
THOMAS H. HUBBARD,  
LEWIS CASS LEDYARD,  
CHARLES D. LEVERICH,  
GEORGE H. MACY,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
ADOLF PAVENSTEDT,  
JAMES H. POST,CHARLES M. PRATT,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
ANTON A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS ROBINSON,  
WILLIAM J. SCHIEFFELIN,  
WILLIAM SLOANE,  
LOUIS STERN,  
WILLIAM A. STREET,  
GEORGE E. TURNURE.A. A. RAVEN, President,  
CORNELIUS ELDERT, Vice-President,  
WALTER WOOD PARSONS, 2d Vice-President,  
CHARLES E. FAY, 3d Vice-President,  
JOHN H. JONES STEWART, 4th Vice-President.

## BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,174,058 00
New York City and New York Trust Companies and Bank Stocks.....	1,777,900 00	Premiums on Unterminated Risks.....	787,050 94
Stocks and Bonds of Railroads.....	2,716,537 00	Certificates of Profits and Interest Unpaid.....	262,924 05
Other Securities.....	282,520 00	Return Premiums Unpaid.....	104,322 76
Special Deposits in Banks and Trust Companies.....	900,000 00	Reserve for Taxes.....	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04	Re-insurance Premiums.....	203,735 55
Premium Notes.....	75,000 00	Claims not Settled, including Compensation, etc.....	82,698 09
Bills Receivable.....	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	615,303 16	Certificates of Profits Outstanding.....	7,293,220 00
Cash in Bank.....	298,641 20		
Temporary Investments (payable January 1913).....	994,882 29		
	400,875 00		
	\$13,623,851 38		\$11,020,590 67

Thus leaving a balance of.....\$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....\$40,804 99

Rents due and accrued on the 31st day of December, 1912, amounted to.....26,696 99

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....257,330 00

Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....47,650 39

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 96

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by.....1,695,027 24

On the basis of these increased valuations the balance would be.....\$5,185,044 28



**Trust Companies.**

CHARTERED 1853

**United States Trust Company of New York**

45-47 WALL STREET

Capital, - - - - - \$2,000,000 00

Surplus and Undivided Profits - \$14,020,801 12

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

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EDWARD W. SHELDON, President  
WILLIAM M. KINGSLEY, Vice-President  
WILLIAMSON PELL, Asst. Secretary  
WILFRED J. WORCESTER, Secretary  
CHARLES A. EDWARDS, 2d Asst. Secy

**TRUSTEES**

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER	LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY
ALEXANDER E. ORR	LYMAN J. GAGE	WILLIAM STEWART TOD
WILLIAM H. MACY JR	PAYNE WHITNEY	OGDEN MILLS
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FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR
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# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1913 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 96.

NEW YORK, FEBRUARY 15, 1913.

NO. 2486.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given.** To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

**Former Returns to be Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,  
NEW YORK

CHRONICLE BUILDING

FRONT, PINE &amp; DEPEYSTER STREETS



# GENERAL INDEX TO ROADS APPEARING IN THIS SECTION

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## INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

### Atchison Topeka & Santa Fe System.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Atchison Topeka &amp; Santa Fe</b>				
Freight revenue	5,637,552	4,761,677	34,206,594	29,763,511
Passenger revenue	2,291,158	2,051,026	12,914,244	11,599,906
Total, including other revenue	8,607,535	7,438,581	50,999,616	44,888,410
Expenses—Maintenance of way	1,415,625	1,297,440	8,432,877	7,418,772
Maintenance of equipment	1,418,039	1,076,768	8,422,356	6,856,328
Traffic expenses	185,147	169,706	1,002,863	952,320
Transportation expenses	2,528,737	2,276,183	14,183,730	12,927,370
Total, including general	5,711,275	4,994,089	33,020,405	29,115,046
Net from railroad	2,896,259	2,444,492	17,879,211	15,773,363
Outside operations, net				
Total net revenue	2,896,259	2,444,492	17,879,211	15,773,363
Taxes	355,010	259,695	2,038,754	1,783,176
Final net	2,541,249	2,184,797	15,840,457	13,990,187
Miles of road operated	8,202	7,613		
<b>Grand Canyon</b>				
Freight revenue	479	273	3,344	2,866
Passenger revenue	9,760	9,094	88,314	79,344
Total, including other revenue	11,082	10,056	97,489	86,906
Expenses—Maintenance of way	7,257	6,825	63,951	107,488
Maintenance of equipment	711	1,228	8,586	4,728
Traffic expenses	343	412	1,735	1,631
Transportation expenses	10,337	11,266	62,585	64,825
Total, including general	19,191	20,277	140,041	180,959
Net from railroad	-8,109	-10,221	-42,552	-94,053
Outside operations, net				
Total net revenue	-8,109	-10,221	-42,552	-94,053
Taxes	1,235	1,200	7,955	7,037
Final net	-9,344	-11,422	-50,507	-101,090
Miles of road operated	64	64		
<b>Gulf &amp; Inter-State of Texas</b>				
Freight revenue	21,668	19,367	127,749	78,731
Passenger revenue	6,688	5,451	49,920	45,927
Total, including other revenue	33,029	27,275	216,999	139,434
Expenses—Maintenance of way	7,864	4,078	33,835	23,469
Maintenance of equipment	4,152	2,469	30,615	14,390
Traffic expenses	230	265	1,356	1,435
Transportation expenses	17,950	13,260	92,967	63,524
Total, including general	30,906	20,827	162,679	107,104
Net from railroad	2,122	6,448	54,320	32,329
Outside operations, net				
Total net revenue	2,122	6,448	54,320	32,329
Taxes	870	548	4,203	4,022
Final net	1,252	5,899	50,116	28,307
Miles of road operated	71	71		
<b>Gulf Colorado &amp; Santa Fe</b>				
Freight revenue	992,203	845,057	5,454,123	4,669,830
Passenger revenue	287,256	280,270	1,868,211	1,645,648
Total, including other revenue	1,355,113	1,199,587	7,546,599	6,705,790
Expenses—Maintenance of way	231,317	124,865	1,132,710	1,174,762
Maintenance of equipment	176,463	158,242	1,016,366	939,306
Traffic expenses	24,134	25,844	143,955	158,551
Transportation expenses	480,733	447,078	2,542,925	2,403,002
Total, including general	943,456	789,331	5,027,891	4,864,355
Net from railroad	411,657	410,255	2,518,707	1,841,435
Outside operations, net				
Total net revenue	411,657	410,255	2,518,707	1,841,435
Taxes	44,880	39,055	243,460	217,861
Final net	366,776	371,200	2,275,246	1,623,574
Miles of road operated	1,596	1,603		
<b>Pecos &amp; Northern Texas</b>				
Freight revenue	171,314	130,700	1,008,813	714,500
Passenger revenue	46,050	42,384	272,875	191,985
Total, including other revenue	228,292	180,086	1,373,441	947,263
Expenses—Maintenance of way	30,539	30,625	160,906	142,783
Maintenance of equipment	41,047	35,187	248,626	183,773
Traffic expenses	4,144	3,018	21,690	14,331
Transportation expenses	70,790	68,852	401,501	301,158
Total, including general	152,730	142,779	870,086	670,875
Net from railroad	75,561	37,306	503,354	276,388
Outside operations, net				
Total net revenue	75,561	37,306	503,354	276,388
Taxes	4,463	Cr252	26,259	22,794
Final net	71,097	37,558	477,094	253,593
Miles of road operated	478	478		

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Rio Grande &amp; El Paso</b>				
Freight revenue	11,611	8,366	61,457	50,593
Passenger revenue	4,208	4,206	25,214	24,859
Total, including other revenue	21,154	20,599	119,648	109,524
Expenses—Maintenance of way	3,689	1,856	15,394	16,578
Maintenance of equipment	2,129	1,501	13,048	15,947
Traffic expenses	166	181	970	875
Transportation expenses	9,764	11,102	52,321	50,880
Total, including general	16,519	15,353	86,735	88,195
Net from railroad	4,634	5,246	32,913	21,382
Outside operations, net				
Total net revenue	4,634	5,246	32,913	21,382
Taxes	753	1,070	4,577	5,009
Final net	3,880	4,175	28,335	16,319
Miles of road operated	20	20		
<b>Southern Kansas Ry of Texas</b>				
Freight revenue	108,510	82,452	673,767	555,685
Passenger revenue	18,762	16,912	116,950	95,730
Total, including other revenue	132,192	105,420	820,374	679,041
Expenses—Maintenance of way	9,117	11,228	57,669	115,504
Maintenance of equipment	24,420	22,733	156,097	137,013
Traffic expenses	2,353	2,621	13,167	12,859
Transportation expenses	40,040	44,236	233,651	243,135
Total, including general	79,551	85,308	482,160	533,967
Net from railroad	52,641	20,111	338,214	145,074
Outside operations, net				
Total net revenue	52,641	20,111	338,214	145,074
Taxes	2,765	2,745	12,202	15,756
Final net	49,876	17,366	326,011	129,317
Miles of road operated	124	124		
<b>Texas &amp; Gulf</b>				
Freight revenue	27,892	22,056	145,355	117,264
Passenger revenue	6,520	5,557	37,159	33,404
Total, including other revenue	35,850	28,940	191,284	158,041
Expenses—Maintenance of way	11,974	5,621	78,633	50,262
Maintenance of equipment	10,534	2,040	31,449	19,364
Traffic expenses	270	309	1,873	1,852
Transportation expenses	11,706	8,554	72,641	50,124
Total, including general	35,828	17,808	193,149	129,374
Net from railroad	22	11,132	-1,865	28,666
Outside operations, net				
Total net revenue	22	11,132	-1,865	28,666
Taxes	Cr165	761	3,284	4,261
Final net		10,370	-5,150	24,404
Miles of road operated	187	97		
<b>Total of roads above—</b>				
Freight revenue	6,971,229	5,869,948	41,681,202	35,952,930
Passenger revenue	2,670,402	2,414,900	15,192,887	13,716,803
Total, including other revenue	10,424,247	9,010,544	61,265,450	53,714,409
Expenses—Maintenance of way	1,717,382	1,482,538	9,975,975	9,049,618
Maintenance of equipment	1,677,495	1,300,168	9,927,143	8,170,849
Traffic expenses	216,787	202,356	1,187,609	1,143,854
Transportation expenses	3,170,057	2,880,531	17,642,321	16,104,018
Total, including general	6,989,456	6,085,772	39,983,146	35,689,875
Net from railroad	3,434,787	2,924,769	21,282,302	18,024,530
Outside operations, net				
Total net revenue	3,434,787	2,924,769	21,282,302	18,024,530
Taxes	409,811	304,822	2,341,694	2,059,916
Final net	3,024,973	2,619,943	18,941,602	15,964,611
Miles of road operated	10,681	10,070		
<b>Atlantic Coast System.</b>				
<b>Atlantic Coast Line</b>				
Freight revenue	2,360,026	2,172,023	11,447,553	10,673,091
Passenger revenue	884,867	837,740	4,277,169	3,987,476
Total, including other revenue	3,512,374	3,259,581	16,978,452	15,812,812
Expenses—Maintenance of way	393,954	346,965	2,409,631	2,084,534
Maintenance of equipment	446,546	400,886	2,725,892	2,355,472
Traffic expenses	53,225	51,067	294,567	258,858
Transportation expenses	1,109,506	1,042,619	6,054,417	5,383,905
Total, including general	2,082,549	1,920,134	11,936,757	10,511,362
Net from railroad	1,429,825	1,339,447	5,041,694	5,301,450
Outside operations, net				
Total net revenue	1,429,825	1,339,447	5,041,694	5,310,450
Taxes	125,000	107,000	750,000	642,540
Final net	1,304,825	1,232,447	4,291,694	4,668,910
Miles of road operated	4,611	4,524		



## Atlantic Coast Line System—Concluded.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Charleston &amp; Western Carolina</b>				
Freight revenue	136,033	128,033	696,340	741,855
Passenger revenue	38,056	38,200	198,706	201,616
Total, including other revenue	182,479	175,973	943,617	994,691
Expenses—Maintenance of way	26,641	28,956	171,135	177,742
Maintenance of equipment	15,743	24,661	144,156	135,430
Traffic expenses	2,910	3,178	19,935	17,820
Transportation expenses	67,167	65,759	356,369	343,096
Total, including general	116,961	128,646	719,553	700,276
Net from railroad	65,517	47,326	224,063	294,415
Outside operations, net	—	—	—	—
Total net revenue	65,517	47,326	224,063	294,415
Taxes	5,000	5,000	30,000	30,000
Final net	60,517	42,326	194,063	264,415
Miles of road operated	340	340	—	—
<b>Columbia Newberry &amp; Laurens</b>				
Freight revenue	17,214	17,242	95,368	91,334
Passenger revenue	10,489	9,547	57,627	56,363
Total, including other revenue	29,198	28,051	161,720	155,554
Expenses—Maintenance of way	5,158	5,303	29,654	38,320
Maintenance of equipment	2,456	2,764	17,570	20,986
Traffic expenses	267	136	1,585	856
Transportation expenses	10,388	9,256	55,000	51,454
Total, including general	20,629	20,240	114,976	126,316
Net from railroad	8,569	7,810	46,744	29,238
Outside operations, net	—	—	—	—
Total net revenue	8,569	7,810	46,744	29,238
Taxes	1,017	900	6,105	5,400
Final net	7,552	6,910	40,639	23,838
Miles of road operated	75	75	—	—
<b>Georgia</b>				
Freight revenue	171,577	196,134	978,737	1,175,876
Passenger revenue	87,752	91,797	468,344	495,174
Total, including other revenue	277,494	307,853	1,555,685	1,776,122
Expenses—Maintenance of way	32,885	23,181	200,648	145,566
Maintenance of equipment	42,743	44,562	290,630	248,790
Traffic expenses	11,418	9,826	69,720	65,490
Transportation expenses	124,880	118,591	777,870	719,373
Total, including general	220,197	203,653	1,388,339	1,226,760
Net from railroad	57,297	104,199	167,346	549,361
Outside operations, net	—	—	—	—
Total net revenue	57,297	104,199	167,346	549,361
Taxes	1,626	1,753	17,593	12,253
Final net	54,670	102,446	149,752	537,108
Miles of road operated	307	307	(See this road on p. 30)	—
<b>Louisville &amp; Nashville</b>				
Freight revenue	3,570,903	3,230,367	21,407,935	20,282,109
Passenger revenue	1,142,838	1,112,126	6,646,179	6,360,509
Total, including other revenue	5,054,305	4,655,837	29,926,314	28,323,139
Expenses—Maintenance of way	831,898	654,396	4,859,571	4,235,253
Maintenance of equipment	921,171	794,468	5,653,469	4,911,756
Traffic expenses	101,697	106,298	623,081	567,270
Transportation expenses	1,688,334	1,534,586	9,561,387	8,808,207
Total, including general	3,667,161	3,180,243	21,356,337	19,043,539
Net from railroad	1,387,144	1,475,593	8,569,977	9,279,600
Outside operations, net	—441	1,806	—12,876	—6,788
Total net revenue	1,386,702	1,477,400	8,557,100	9,272,811
Taxes	159,241	154,557	925,450	927,342
Final net	1,227,461	1,322,843	7,631,650	8,345,469
Miles of road operated	4,723	4,704	—	—
<b>Louisville Henderson &amp; St L</b>				
Freight revenue	65,015	62,488	390,124	393,594
Passenger revenue	30,805	32,389	207,044	218,750
Total, including other revenue	102,877	101,575	637,872	651,506
Expenses—Maintenance of way	23,664	18,335	172,433	146,504
Maintenance of equipment	11,282	19,469	82,773	80,448
Traffic expenses	3,727	4,342	26,374	25,622
Transportation expenses	41,103	35,898	233,440	208,783
Total, including general	83,623	81,037	533,983	479,757
Net from railroad	19,253	20,538	103,888	171,749
Outside operations, net	445	252	1,706	2,200
Total net revenue	19,699	20,791	105,595	173,949
Taxes	3,000	3,000	18,000	18,000
Final net	16,699	17,791	87,595	155,949
Miles of road operated	199	199	—	—
<b>Nashville Chattanooga &amp; St L</b>				
Freight revenue	759,658	630,377	4,558,283	4,119,946
Passenger revenue	272,688	258,113	1,628,955	1,549,427
Total, including other revenue	1,107,618	959,195	6,630,519	6,083,109
Expenses—Maintenance of way	177,099	138,589	1,005,187	927,691
Maintenance of equipment	147,577	191,404	1,167,587	1,127,157
Traffic expenses	42,602	34,799	237,710	220,139
Transportation expenses	457,440	356,976	2,501,919	2,208,368
Total, including general	865,244	747,854	5,089,219	4,634,754
Net from railroad	242,374	211,340	1,541,300	1,448,355
Outside operations, net	—59	—908	—3,300	—6,491
Total net revenue	242,314	210,431	1,537,999	1,441,864
Taxes	25,416	23,816	152,496	142,896
Final net	216,898	186,615	1,385,503	1,298,968
Miles of road operated	1,231	1,230	—	—
<b>Northwestern RR of Sou Caro</b>				
Freight revenue	5,379	7,943	36,824	45,082
Passenger revenue	2,954	2,430	16,364	13,888
Total, including other revenue	8,338	10,946	56,679	62,019
Expenses—Maintenance of way	2,054	1,406	11,244	8,605
Maintenance of equipment	535	332	4,129	2,650
Traffic expenses	52	—	186	6
Transportation expenses	4,289	1,790	21,637	13,149
Total, including general	8,326	4,237	43,958	28,552
Net from railroad	512	6,709	12,721	33,466
Outside operations, net	—	—	—	—
Total net revenue	512	6,709	12,721	33,466
Taxes	300	300	1,800	1,800
Final net	212	6,409	10,921	31,666
Miles of road operated	71	71	—	—
<b>Baltimore &amp; Ohio System.</b>				
<b>Baltimore &amp; Ohio</b>				
Freight revenue	6,508,112	5,475,820	41,017,582	35,981,558
Passenger revenue	1,290,573	1,228,668	8,440,714	8,122,694
Total, including other revenue	8,303,096	7,188,253	52,449,337	46,922,383
Expenses—Maintenance of way	947,218	760,342	7,160,617	5,901,911
Maintenance of equipment	1,481,189	1,392,941	9,105,153	8,367,276
Traffic expenses	154,733	148,749	971,715	967,304
Transportation expenses	3,233,325	2,625,422	18,195,814	15,839,873
Total, including general	5,978,617	5,103,550	36,425,109	32,058,789
Net from railroad	2,324,479	2,084,703	16,024,228	14,863,594
Outside operations, net	—98,997	—55,737	—452,481	—325,116
Total net revenue	2,225,481	2,028,965	15,571,747	14,538,477
Taxes	238,136	205,254	1,385,387	1,333,476
Final net	1,987,344	1,823,710	14,186,360	13,205,000
Miles of road operated	4,455	4,433	—	—

	1912.	December— 1911.	July 1 to Dec. 31— 1912.	Dec. 31— 1911.
<b>B &amp; O Chicago Terminal</b>				
Freight revenue	1,775	1,744	12,943	14,809
Passenger revenue	143,180	110,301	950,837	813,998
Total, including other revenue	18,801	22,792	144,780	183,680
Expenses—Maintenance of way	29,476	16,479	138,783	103,368
Maintenance of equipment	844	909	4,422	5,628
Traffic expenses	80,201	64,982	417,080	343,403
Transportation expenses	134,033	108,822	731,961	668,845
Total, including general	9,146	1,478	218,875	145,153
Net from railroad	846	871	5,374	5,084
Outside operations, net	—	—	—	—
Total net revenue	9,992	2,350	224,250	150,188
Taxes	19,115	16,310	114,691	97,860
Final net	—9,122	—13,959	109,558	52,327
Miles of road operated	77	77	—	—
<b>Cincinnati Hamilton &amp; Dayt</b>				
Freight revenue	641,711	570,243	4,109,940	3,833,507
Passenger revenue	131,060	127,324	899,059	921,584
Total, including other revenue	860,399	780,677	5,579,334	5,335,918
Expenses—Maintenance of way	86,377	66,579	620,129	544,597
Maintenance of equipment	149,536	136,484	916,746	839,947
Traffic expenses	21,226	17,832	121,363	115,220
Transportation expenses	404,499	348,331	2,202,737	2,152,492
Total, including general	682,209	590,432	3,977,398	3,767,662
Net from railroad	178,189	190,244	1,601,936	1,568,256
Outside operations, net	—	—	—	—
Total net revenue	178,189	190,244	1,601,936	1,568,256
Taxes	39,112	45,285	216,089	244,123
Final net	139,077	144,959	1,385,847	1,324,132
Miles of road operated	1,014	1,014	—	—
<b>Staten Island</b>				
Freight revenue	2,839	2,004	14,408	11,343
Passenger revenue	17,681	16,818	127,965	121,648
Total, including other revenue	21,811	19,589	149,529	138,428
Expenses—Maintenance of way	1,844	1,316	16,970	9,192
Maintenance of equipment	2,218	3,217	18,585	14,343
Traffic expenses	377	357	2,191	2,060
Transportation expenses	12,959	11,193	74,121	65,490
Total, including general	18,724	17,377	119,340	98,785
Net from railroad	3,087	2,212	30,189	39,642
Outside operations, net	—1,593	—487	20,261	16,686
Total net revenue	1,494	1,725	50,451	56,328
Taxes	1,000	1,250	6,000	7,500
Final net	494	475	44,451	48,828
Miles of road operated	12	12	—	—
<b>Staten Island Rapid Transit</b>				
Freight revenue	37,988	46,942	240,815	261,075
Passenger revenue	22,040	21,157	147,366	144,051
Total, including other revenue	62,343	70,409	401,057	419,038
Expenses—Maintenance of way	2,472	11,045	44,335	38,202
Maintenance of equipment	6,363	8,660	33,583	45,798
Traffic expenses	719	689	4,228	4,042
Transportation expenses	28,346	26,816	170,348	149,053
Total, including general	40,912	50,148	270,122	255,688
Net from railroad	21,430	20,260	130,935	163,349
Outside operations, net	15,177	20,889	110,433	116,906
Total net revenue	36,607	41,149	241,368	280,256
Taxes	5,000	3,700	30,000	22,200
Final net	31,607	37,449	211,368	258,056
Miles of road operated	10	10	—	—
<b>Boston &amp; Maine System.</b>				
<b>Boston &amp; Maine</b>				
Freight revenue	2,350,097	2,259,839	14,716,769	13,493,118
Passenger revenue	1,194,529	1,212,142	8,998,586	8,805,780
Total, including other revenue	3,861,894	3,763,841	25,614,278	24,039,531
Expenses—Maintenance of way	511,280	419,055	3,158,384	3,492,075
Maintenance of equipment	623,236	548,396	3,701,984	3,160,874
Traffic expenses	28,108	36,455	213,490	242,411
Transportation expenses	2,088,824	1,981,724	11,406,497	10,676,655
Total, including general	3,369,271	3,082,387	19,082,158	18,086,202
Net from railroad	492,622	681,454	6,532,119	5,953,328
Outside operations, net	15,372	13,502	96,068	118,959
Total net revenue	507,994	694,957	6,628,188	6,072,288
Taxes	187,489	166,909	1,071,222	1,047,139
Final net	320,505	528,047	5,556,965	5,025,149
Miles of road operated	2,244	2,244	—	—
<b>Maine Central</b>				
Freight revenue	559,295	500,183	3,532,816	3,339,433
Passenger revenue	252,596	234,443	2,020,003	1,926,898
Total, including other revenue	868,498	789,542	5,912,817	5,599,603
Expenses—Maintenance of way	108,736	104,207	1,019,658	1,078,818
Maintenance of equipment	126,038	123,925	773,873	662,613
Traffic expenses	8,010	8,940	66,449	57,777
Transportation expenses	352,129	317,510	2,097,916	1,947,562
Total, including general	623,081	590,940	4,106,359	3,908,725
Net from railroad	245,417	198,601	1,806,458	1,690,877
Outside operations, net	—22,353	35,373	—13,106	31,580
Total net revenue	223,063	233,975	1,793,351	1,722,458
Taxes	42,900	44,259	257,344	256,682
Final net	180,163	189,716	1,536,006	1,465,775
Miles of road operated	1,204	1,179	—	—
<b>Portland Terminal</b>				
Freight revenue	2,045	3,449	14,151	17,822
Passenger revenue	51	110	688	716
Total, including other revenue	6,888	9,499	44,147	55,507
Expenses—Maintenance of way	280	Cr187	1,090	Cr773
Maintenance of equipment	308	314	2,938	2,872
Traffic expenses	Cr263	35	96	307
Transportation expenses	1,569	Cr936	8,194	Cr7,799
Total, including general	2,412	159	16,243	1,320
Net from railroad	4,475	9,339	27,904	54,186
Outside operations, net	4,998	2,689	33,022	26,784
Total net revenue	9,474	12,029	60,926	80,970
Taxes	3,250	3,250	19,500	19,500
Final net	6,224	8,779	41,426	61,470
Miles of road operated	31	30	—	—
<b>St Johnsbury &amp; Lake Champ</b>				
Freight revenue	20,226	21,028	123,513	128,715
Passenger revenue	6,911	7,285	52,350	65,267
Total, including other revenue	29,800	30,686	194,950	210,185
Expenses—Maintenance of way	Cr472	7,073	46,986	52,367
Maintenance of equipment	139	247	854	1,069
Traffic expenses	220	174	1,186	1,207
Transportation expenses	16,877	16,963	98,179	95,258
Total, including general	17,645	25,280	151,008	153,830
Net from railroad	12,155	5,405	43,942	56,355
Outside operations, net	—	—	—	—
Total net revenue	12,155	5,405	43,942	56,355
Taxes	800	800	3,900	4,865
Final net	11,355	4,605	40,042	51,489
Miles of road operated	97	125	—	—



## Boston &amp; Maine System—Concluded.

	December 1912.	1911.	July 1 to Dec. 31— 1912.	1911.
<b>Sandy River &amp; Rangeley Lakes</b>				
Freight revenue	7,541	9,334	46,349	47,079
Passenger revenue	3,634	3,348	29,985	29,053
Total, including other revenue	12,249	13,597	84,242	83,228
Expenses—Maintenance of way	2,482	2,788	20,711	19,566
Maintenance of equipment	1,681	1,084	9,971	7,927
Traffic expenses	176	262	1,204	1,383
Transportation expenses	4,655	4,949	28,449	27,505
Total, including general	9,238	9,310	61,802	58,957
Net from railroad	3,010	4,287	22,440	24,271
Outside operations, net				
Total net revenue	3,010	4,287	22,440	24,271
Taxes	125	100	750	1,050
Final net	2,885	4,187	21,690	23,221
Miles of road operated	101	101		

<b>Sullivan County</b>				
Freight revenue	30,317	29,380	185,780	164,810
Passenger revenue	10,008	9,643	94,008	91,627
Total, including other revenue	42,783	40,845	293,537	268,225
Expenses—Maintenance of way	3,121	8,183	24,498	61,991
Maintenance of equipment	7,495	7,189	36,294	37,294
Traffic expenses	154	119	937	697
Transportation expenses	21,186	20,272	125,449	112,830
Total, including general	32,590	36,135	190,170	215,812
Net from railroad	10,193	4,710	103,366	52,412
Outside operations, net				
Total net revenue	10,193	4,710	103,366	52,412
Taxes	1,300	2,600	9,900	15,600
Final net	8,893	2,110	93,466	36,812
Miles of road operated	26	26		

<b>Vermont Valley</b>				
Freight revenue	31,001	29,918	184,954	162,648
Passenger revenue	9,576	9,387	91,880	89,469
Total, including other revenue	43,252	41,395	290,483	264,368
Expenses—Maintenance of way	3,800	2,273	46,207	25,820
Maintenance of equipment	6,298	7,306	34,845	31,520
Traffic expenses	143	104	877	656
Transportation expenses	20,155	17,572	117,752	99,931
Total, including general	30,977	28,099	204,106	160,410
Net from railroad	12,274	13,295	86,376	103,958
Outside operations, net				
Total net revenue	12,274	13,295	86,376	103,958
Taxes	1,600	1,600	9,600	9,600
Final net	10,674	11,695	76,776	94,358
Miles of road operated	24	24		

## Canadian Pacific Lines in United States.

<b>Canadian Pac Lines (in Maine)</b>				
Freight revenue	111,669	103,853	342,804	340,869
Passenger revenue	46,721	40,356	160,574	143,140
Total, including other revenue	164,621	151,879	549,750	521,043
Expenses—Maintenance of way	35,747	14,315	197,030	138,014
Maintenance of equipment	14,010	14,468	73,733	84,213
Traffic expenses	6,123	5,222	35,189	31,020
Transportation expenses	69,692	70,951	236,717	232,835
Total, including general	131,258	111,584	571,579	510,179
Net from railroad	33,363	40,295	21,829	10,864
Outside operations, net				
Total net revenue	33,363	40,295	21,829	10,864
Taxes	10,000	7,000	60,000	42,000
Final net	23,363	33,295	81,829	31,135
Miles of road operated	233	233		

<b>Duluth South Shore &amp; Atlan</b>				
Freight revenue	155,610	148,835	1,099,087	1,034,677
Passenger revenue	78,524	73,733	541,102	539,213
Total, including other revenue	246,778	234,828	1,723,720	1,658,966
Expenses—Maintenance of way	39,298	29,773	377,536	256,558
Maintenance of equipment	31,964	30,505	195,647	167,763
Traffic expenses	11,699	9,895	63,065	61,342
Transportation expenses	102,197	93,336	642,900	605,667
Total, including general	194,274	172,194	1,348,251	1,144,124
Net from railroad	52,503	62,634	375,468	514,841
Outside operations, net	—171	—84	5,367	9,472
Total net revenue	52,332	62,549	380,835	524,314
Taxes	17,913	15,666	107,913	105,666
Final net	34,418	46,883	272,922	418,647
Miles of road operated	627	622		

<b>Mineral Range</b>				
Freight revenue	65,635	59,377	390,566	346,321
Passenger revenue	3,749	2,897	24,523	16,062
Total, including other revenue	71,305	63,689	429,499	374,823
Expenses—Maintenance of way	7,456	7,324	77,144	52,721
Maintenance of equipment	9,222	9,462	61,353	57,276
Traffic expenses	515	484	2,686	3,187
Transportation expenses	32,200	28,555	185,175	174,446
Total, including general	50,620	47,678	336,479	297,337
Net from railroad	20,684	16,011	93,020	77,486
Outside operations, net				
Total net revenue	20,684	16,011	93,020	77,486
Taxes	1,368	1,036	17,368	18,536
Final net	19,316	14,974	75,652	58,949
Miles of road operated	126	127		

<b>Minn St P &amp; Sault Ste Marie</b>				
Freight revenue	1,998,852	1,476,474	12,426,074	9,867,670
Passenger revenue	568,319	444,808	3,666,011	3,121,057
Total, including other revenue	2,703,904	2,042,385	16,936,242	13,735,802
Expenses—Maintenance of way	187,674	176,290	1,762,804	1,350,145
Maintenance of equipment	341,435	260,185	1,888,245	1,658,311
Traffic expenses	52,362	49,411	322,447	273,956
Transportation expenses	858,947	716,374	4,848,444	4,211,952
Total, including general	1,496,711	1,242,619	9,136,577	7,762,543
Net from railroad	1,207,192	799,765	7,799,665	5,973,259
Outside operations, net	10,226	—840	112,963	82,829
Total net revenue	1,217,418	798,925	7,912,629	6,056,089
Taxes	108,267	115,689	864,966	836,684
Final net	1,109,151	683,235	7,047,663	5,219,404
Miles of road operated	3,976	3,769		

<b>Newport &amp; Richford</b>				
Freight revenue	9,800	12,996	62,718	66,006
Passenger revenue	3,659	3,605	31,864	32,463
Total, including other revenue	14,288	19,731	105,230	113,194
Expenses—Maintenance of way	4,632	777	33,451	32,749
Maintenance of equipment	1,751	1,898	8,807	9,158
Traffic expenses	92	86	550	526
Transportation expenses	14,143	15,464	78,643	78,412
Total, including general	20,897	18,484	123,177	122,350
Net from railroad	—6,608	1,246	—17,946	—9,156
Outside operations, net				
Total net revenue	—6,608	1,246	—17,946	—9,156
Taxes	700	650	4,200	3,900
Final net	—7,308	596	—22,146	—13,056
Miles of road operated	21	21		

## Chicago &amp; North Western System.

	December 1912.	1911.	July 1 to Dec. 31— 1912.	1911.
<b>Chicago &amp; North Western</b>				
Freight revenue	4,345,245	3,513,084	28,712,045	24,599,242
Passenger revenue	1,714,698	1,623,708	11,191,217	10,856,756
Total, including other revenue	6,748,995	5,815,765	43,854,869	39,260,057
Expenses—Maintenance of way	737,261	633,765	5,724,991	5,172,978
Maintenance of equipment	978,260	897,634	5,919,233	5,021,992
Traffic expenses	111,397	110,226	683,527	713,315
Transportation expenses	2,691,894	2,597,433	16,164,387	15,265,422
Total, including general	4,647,186	4,360,314	29,254,124	26,904,875
Net from railroad	2,101,809	1,455,451	14,600,744	12,355,181
Outside operations, net	—2,338	—10,232	15,992	—4,424
Total net revenue	2,099,470	1,445,219	14,616,736	12,350,757
Taxes	303,000	275,000	1,818,000	1,650,000
Final net	1,796,470	1,170,219	12,798,736	10,700,757
Miles of road operated	7,975	7,859		

<b>Chic St Paul Minn &amp; Omaha</b>				
Freight revenue	872,899	802,275	5,828,103	4,960,508
Passenger revenue	435,280	379,086	2,740,696	2,520,953
Total, including other revenue	1,412,321	1,283,188	9,163,494	8,060,177
Expenses—Maintenance of way	108,775	88,488	1,271,480	1,061,631
Maintenance of equipment	184,668	147,733	1,118,516	909,424
Traffic expenses	33,837	30,048	175,327	162,848
Transportation expenses	597,927	545,027	3,417,281	3,071,982
Total, including general	955,405	840,121	6,173,441	5,385,239
Net from railroad	456,916	443,067	2,990,054	2,674,937
Outside operations, net	—1,657	—1,102	2,918	4,745
Total net revenue	455,258	441,964	2,992,972	2,679,683
Taxes	70,857	66,725	422,428	399,066
Final net	384,401	375,238	2,570,544	2,280,616
Miles of road operated	1,744	1,743		

<b>Macoupin County</b>				
Freight revenue	33,076	35,639	202,385	203,334
Passenger revenue				
Total, including other revenue	33,139	35,704	203,590	203,929
Expenses—Maintenance of way	2,104	1,356	27,564	24,183
Maintenance of equipment	2,782	2,641	6,910	17,460
Traffic expenses				
Transportation expenses	8,710	5,962	36,857	33,085
Total, including general	13,848	10,210	72,833	76,261
Net from railroad	19,291	25,494	130,756	127,667
Outside operations, net				
Total net revenue	19,291	25,494	130,756	127,667
Taxes	485	585	2,910	3,510
Final net	18,806	24,909	127,846	124,157
Miles of road operated	23	23		

<b>Pierre Rapid City &amp; Northw</b>				
Freight revenue	9,264	13,525	53,900	98,341
Passenger revenue	10,381	9,749	72,721	83,159
Total, including other revenue	22,892	26,100	145,733	199,824
Expenses—Maintenance of way	3,507	4,426	34,964	28,265
Maintenance of equipment	1,507	1,946	8,753	13,385
Traffic expenses	147	176	942	947
Transportation expenses	9,736	13,331	60,550	86,488
Total, including general	15,399	20,381	108,262	132,249
Net from railroad	7,493	5,719	37,471	67,575
Outside operations, net				
Total net revenue	7,493	5,719	37,471	67,575
Taxes	3,000	3,750	18,000	22,500
Final net	4,493	1,969	19,471	45,075
Miles of road operated	165	165		

<b>Wyoming &amp; Northwestern</b>				
Freight revenue	26,773	31,563	168,034	195,901
Passenger revenue	5,572	5,980	40,494	44,370
Total, including other revenue	34,506	39,579	221,936	253,243
Expenses—Maintenance of way	3,387	2,571	25,972	25,338
Maintenance of equipment	3,629	2,273	17,684	14,849
Traffic expenses	262	346	1,924	1,996
Transportation expenses	9,543	9,751	55,334	58,555
Total, including general	17,323	15,442	103,950	103,743
Net from railroad	17,183	24,136	117,986	149,499
Outside operations, net				
Total net revenue	17,183	24,136	117,986	149,499
Taxes	3,150	2,850	18,900	17,100
Final net	14,033	21,286	99,086	132,399
Miles of road operated	147	147		

## Chicago Milwaukee &amp; St. Paul System.

<b>Chicago Milwaukee &amp; St Paul</b>				
Freight revenue	4,456,116	3,607,979	26,903,520	22,332,489
Passenger revenue	1,312,251	1,154,623	8,566,623	7,770,414
Total, including other revenue	6,361,373	5,298,578	39,004,165	33,344,554
Expenses—Maintenance of way	568,255	390,170	4,730,193	5,019,290
Maintenance of equipment	963,239	799,346	5,266,771	4,680,895
Traffic expenses	127,668	109,157	705,436	645,128
Transportation expenses	2,600,941	2,180,180	14,132,360	13,070,251
Total, including general	4,346,556	3,604,612	25,293,898	23,997,136
Net from railroad	2,014,817	1,693,966	13,710,267	9,347,418
Outside operations, net	6,195	—2,720	63,118	16,112
Total net revenue	2,021,012	1,691,245	13,773,385	9,363,530
Taxes	254,360	243,673	1,432,772	1,441,503
Final net	1,766,652	1,447,571	12,340,612	7,922,027
Miles of road operated	7,511	7,511		

Chicago Milw & Puget Sound				
Freight revenue	1,618,017	1,103,950	9,424,069	6,691,038
Passenger revenue	273,215	221,190	1,699,007	1,462,010
Total, including other revenue	1,951,919	1,370,707	11,498,591	8,423,868
Expenses—Maintenance of way	133,825	79,026	941,399	542,777
Maintenance of equipment	236,197	160,324	1,230,021	832,616
Traffic expenses	44,044	48,036	284,079	315,444
Transportation expenses	628,965	526,135	3,389,736	2,997,338
Total, including general	1,070,863	843,806	5,984,344	4,807,881
Net from railroad	881,056	526,901	5,514,247	3,616,010
Outside operations, net	11,099	14,007	85,364	123,444
Total net revenue	892,155	540,908	5,599,612	3,739,454
Taxes	75,000	79,334	450,000	476,000
Final net	817,155	461,574	5,149,612	3,263,454
Miles of road operated	2,080	2,058		



## Chicago Milwaukee &amp; St. Paul System—Concluded.

	December 1912.	1911.	July 1 to Dec. 31— 1912.	1911.
<b>Tacoma Eastern</b>				
Freight revenue	37,359	31,304	241,813	204,867
Passenger revenue	10,714	8,530	72,150	68,239
Total, including other revenue	52,729	42,637	333,288	286,404
Expenses—Maintenance of way	8,239	9,664	57,917	52,994
Maintenance of equipment	6,872	6,340	43,006	41,188
Traffic expenses	127	359	5,677	4,255
Transportation expenses	15,176	15,177	105,000	101,231
Total, including general	32,194	32,920	221,194	209,556
Net from railroad	20,534	9,717	112,094	76,847
Outside operations, net		—125		10,224
Total net revenue	20,534	9,591	112,094	87,072
Taxes	2,695	2,100	16,173	12,600
Final net	17,839	7,491	95,920	74,472
Miles of road operated	92	91		

## Colorado &amp; Southern System.

<b>Colorado &amp; Southern</b>				
Freight revenue	635,508	589,292	3,491,568	3,267,729
Passenger revenue	99,991	97,831	798,760	815,093
Total, including other revenue	790,180	742,437	4,576,915	4,369,031
Expenses—Maintenance of way	90,459	69,763	633,277	504,468
Maintenance of equipment	161,536	136,219	986,190	822,756
Traffic expenses	9,541	11,598	63,854	66,936
Transportation expenses	232,886	234,126	1,318,959	1,330,244
Total, including general	517,116	474,902	3,132,506	2,863,637
Net from railroad	273,064	267,535	1,444,409	1,505,393
Outside operations, net	—1,492	—1,042	—4,432	—5,939
Total net revenue	271,572	266,492	1,439,976	1,499,454
Taxes	29,175	29,200	175,000	152,700
Final net	242,397	237,292	1,264,976	1,346,754
Miles of road operated	1,073	1,109		

<b>Fort Worth &amp; Denver City</b>				
Freight revenue	344,814	294,607	1,906,443	1,706,302
Passenger revenue	156,678	129,116	885,622	841,094
Total, including other revenue	524,356	444,462	2,924,599	2,673,478
Expenses—Maintenance of way	62,137	42,181	253,950	209,885
Maintenance of equipment	85,617	71,305	465,037	375,543
Traffic expenses	6,498	6,508	43,809	43,817
Transportation expenses	164,614	151,787	903,278	832,331
Total, including general	334,941	286,909	1,753,878	1,542,946
Net from railroad	189,415	157,552	1,170,720	1,130,531
Outside operations, net	—727	—471	—2,964	—3,897
Total net revenue	188,687	157,081	1,167,756	1,126,634
Taxes	11,700	12,000	70,200	72,500
Final net	176,987	145,081	1,097,556	1,054,134
Miles of road operated	454	454		

<b>Wichita Valley</b>				
Freight revenue	52,626	41,673	246,014	197,334
Passenger revenue	24,717	22,034	129,803	120,471
Total, including other revenue	81,215	67,717	401,657	341,523
Expenses—Maintenance of way	13,967	9,954	55,640	50,438
Maintenance of equipment	7,241	6,256	38,038	39,475
Traffic expenses	639	700	4,506	4,019
Transportation expenses	23,327	24,346	121,831	133,738
Total, including general	48,072	44,098	236,058	241,898
Net from railroad	33,143	23,618	165,598	99,625
Outside operations, net				
Total net revenue	33,143	23,618	165,598	99,625
Taxes	2,723	2,700	15,767	16,200
Final net	30,420	20,918	149,831	83,425
Miles of road operated	256	256		

<b>Total Company</b>				
Freight revenue	1,032,948	925,572	5,644,025	5,171,365
Passenger revenue	281,386	248,981	1,814,185	1,776,658
Total, including other revenue	1,395,751	1,254,616	7,903,171	7,384,032
Expenses—Maintenance of way	166,563	121,898	942,867	764,791
Maintenance of equipment	254,394	213,780	1,489,265	1,237,774
Traffic expenses	16,678	18,806	112,169	114,772
Transportation expenses	420,827	410,259	2,344,068	2,296,313
Total, including general	900,129	805,909	5,122,442	4,648,481
Net from railroad	495,622	448,705	2,780,727	2,735,549
Outside operations, net	—2,219	—1,513	—7,396	—9,836
Total net revenue	493,402	447,191	2,773,330	2,725,713
Taxes	43,598	43,900	260,967	241,400
Final net	449,804	403,291	2,512,363	2,484,313
Miles of road operated	1,783	1,819	(See this road on p. 39)	

<b>Trinity &amp; Brazos Valley</b>				
Freight revenue	289,640	242,281	1,326,810	1,125,633
Passenger revenue	49,089	38,631	311,968	255,833
Total, including other revenue	352,950	289,288	1,699,417	1,405,146
Expenses—Maintenance of way	47,823	54,992	251,192	211,713
Maintenance of equipment	41,635	38,710	192,108	172,492
Traffic expenses	9,956	9,659	60,197	58,677
Transportation expenses	155,385	137,734	693,718	609,423
Total, including general	270,022	253,797	1,270,843	1,120,793
Net from railroad	82,927	35,490	428,574	284,353
Outside operations, net				
Total net revenue	82,927	35,490	428,574	284,353
Taxes	4,588	4,333	25,513	28,838
Final net	78,339	31,157	403,061	255,515
Miles of road operated	462	462		

## Denver &amp; Rio Grande System.

<b>Denver &amp; Rio Grande</b>				
Freight revenue	1,560,944	1,448,739	9,974,566	9,216,639
Passenger revenue	379,844	329,699	2,978,818	2,870,358
Total, including other revenue	2,031,601	1,863,536	13,553,608	12,619,257
Expenses—Maintenance of way	172,277	158,790	1,807,427	1,794,714
Maintenance of equipment	367,406	343,690	2,287,957	2,123,537
Traffic expenses	45,024	50,990	291,535	330,635
Transportation expenses	698,379	719,167	4,236,193	4,340,989
Total, including general	1,339,200	1,320,087	8,964,208	8,882,985
Net from railroad	692,400	543,449	4,589,400	3,736,271
Outside operations, net	—5,998	—5,505	16,119	2,284
Total net revenue	686,802	537,944	4,605,520	3,738,556
Taxes	93,750	78,000	482,500	442,000
Final net	593,052	459,944	4,123,020	3,296,556
Miles of road operated	2,560	2,555	(See this road on p. 39)	

<b>Boca &amp; Loyaltan</b>				
Freight revenue	5,921	5,564	61,474	64,429
Passenger revenue	604	604	4,551	5,983
Total, including other revenue	7,017	6,601	69,567	73,726
Expenses—Maintenance of way	1,303	1,157	11,438	12,756
Maintenance of equipment	1,598	1,657	8,978	9,782
Traffic expenses	55	12	161	49
Transportation expenses	2,764	2,781	18,170	19,620
Total, including general	6,186	6,010	41,325	44,674
Net from railroad	831	591	28,242	29,052
Outside operations, net				
Total net revenue	831	591	28,242	29,052
Taxes	384	442	2,307	3,027
Final net	447	148	25,934	26,024
Miles of road operated	45	45		

	December 1912.	1911.	July 1 to Dec. 31— 1912.	1911.
<b>Rio Grande Southern</b>				
Freight revenue	43,923	38,478	262,435	191,877
Passenger revenue	9,400	5,501	60,258	51,746
Total, including other revenue	56,833	46,257	344,793	261,527
Expenses—Maintenance of way	8,229	37,601	98,115	129,492
Maintenance of equipment	4,090	3,163	21,809	19,030
Traffic expenses	75	366	1,111	1,245
Transportation expenses	17,651	17,302	108,487	83,819
Total, including general	31,071	60,123	239,236	245,474
Net from railroad	25,762	—13,866	105,556	16,053
Outside operations, net				
Total net revenue	25,762	—13,866	105,556	16,053
Taxes	2,800	2,800	16,800	16,800
Final net	22,962	—16,666	88,756	—746
Miles of road operated	179	179	(See this road on p. 32)	

<b>Western Pacific</b>				
Freight revenue	378,786	307,368	2,512,669	2,250,346
Passenger revenue	95,328	81,047	727,434	605,246
Total, including other revenue	490,144	402,154	3,340,519	2,934,171
Expenses—Maintenance of way	72,128	80,843	479,315	528,050
Maintenance of equipment	44,658	37,092	268,247	251,559
Traffic expenses	35,086	25,560	180,696	162,589
Transportation expenses	210,942	202,292	1,219,428	1,137,235
Total, including general	386,899	370,868	2,297,897	2,213,796
Net from railroad	103,244	31,286	1,042,622	720,375
Outside operations, net	—1,519	—3,479	—2,939	—19,232
Total net revenue	101,724	27,807	1,039,682	701,143
Taxes	21,077	14,500	121,843	86,500
Final net	80,647	13,257	917,839	614,643
Miles of road operated	937	937		

## Erie System.

<b>Erie</b>				
Freight revenue	3,187,938	2,854,310	20,824,452	18,968,998
Passenger revenue	756,769	739,387	5,099,509	4,900,099
Total, including other revenue	4,310,517	3,903,417	28,071,255	25,740,819
Expenses—Maintenance of way	455,935	391,007	3,374,444	3,084,888
Maintenance of equipment	811,525	641,849	4,758,110	4,186,707
Traffic expenses	101,242	82,660	575,403	561,558
Transportation expenses	1,548,509	1,431,738	9,011,748	8,292,702
Total, including general	3,003,622	2,636,649	18,233,837	16,648,415
Net from railroad	1,306,895	1,266,766	9,738,418	9,092,404
Outside operations, net	—95,433	—57,884	—88,594	17,867
Total net revenue	1,211,461	1,208,881	9,748,824	9,110,271
Taxes	152,834	163,025	874,144	901,546
Final net	1,058,626	1,045,855	8,874,679	8,208,725
Miles of road operated	1,988	1,995		

<b>Chicago &amp; Erie</b>				
Freight revenue	345,899	332,223	2,209,772	2,121,448
Passenger revenue	66,804	62,956	400,067	384,570
Total, including other revenue	458,661	441,876	2,863,784	2,752,079
Expenses—Maintenance of way	64,322	45,818	523,444	428,148
Maintenance of equipment	105,012	79,599	596,572	491,276
Traffic expenses	20,737	19,917	124,493	124,267
Transportation expenses	240,697	230,130	1,405,295	1,236,530
Total, including general	440,519	387,660	2,714,143	2,343,722
Net from railroad	18,142	54,215	149,641	408,357
Outside operations, net	—1,196		—7,084	
Total net revenue	16,946	54,215	142,556	408,357
Taxes	13,333	16,450	78,684	93,188
Final net	3,612	37,765	63,871	315,169
Miles of road operated	269	269		

<b>Total Company</b>				
Freight revenue	3,533,837	3,186,533	23,034,224	21,090,446
Passenger revenue	823,573	802,343	5,499,576	5,284,669
Total, including other revenue	4,769,178	4,345,291	30,935,039	28,492,899
Expenses—Maintenance of way	520,257	438,825	3,897,888	3,513,036
Maintenance of equipment	916,537	721,448	5,354,682	4,677,983
Traffic expenses	121,979	102,577	699,896	695,825
Transportation expenses	1,789,206	1,661,868	10,417,043	9,529,237
Total, including general	3,444,141	3,024,309	20,947,909	18,992,137
Net from railroad	1,325,037	1,320,981	9,987,059	9,500,761
Outside operations, net	—96,629	—57,884	—95,678	17,867
Total net revenue	1,228,407	1,263,096	9,891,380	9,518,628
Taxes	166,167	179,475	952,828	994,734
Final net	1,062,243	1,083,620	8,938,550	8,523,893
Miles of road operated	2,257	2,264		

New Jersey & New York				
Freight revenue.....	13,641	12,793	88,401	86.85
Passenger revenue.....	47,915	42,739	310,917	283.65
Total, including other revenue.....	64,497	57,555	418,336	386.73
Expenses—Maintenance of way.....	6,249	5,938	53,547	64.58
Maintenance of equipment.....	3,417	2,983	20,597	18.40
Traffic expenses.....	596	996	8,776	7.31
Transportation expenses.....	30,567	28,167	179,104	153.83
Total, including general.....	41,762	39,004	267,555	250.68
Net from railroad.....	22,734	18,650	150,781	136.05
Outside operations, net.....	—	—	—	—
Total net revenue.....	22,734	18,650	150,781	136.05
Taxes.....	1,800	1,386	10,250	8.18
Final net.....	20,934	17,263	140,531	127.86
Miles of road operated.....	47	47	—	—



## Grand Trunk Lines in United States.

	November		July 1 to Nov. 30—	
	1912.	1911.	1912.	1911.
<b>Atlantic &amp; St. Lawrence</b>				
Freight revenue.....	98,721	90,116	418,040	376,987
Passenger revenue.....	24,325	22,598	159,973	150,568
Total, including other revenue.....	133,911	122,389	628,178	583,205
Expenses—Maintenance of way.....	41,174	28,674	216,113	202,147
Maintenance of equipment.....	20,105	18,076	93,740	103,779
Traffic expenses.....	3,939	4,418	19,532	20,697
Transportation expenses.....	60,759	54,378	288,836	241,547
Total, including general.....	129,339	108,600	633,399	582,933
Net from railroad.....	4,571	13,788	—5,221	272
Outside operations, net.....				
Total net revenue.....	4,571	13,788	—5,221	272
Taxes.....	7,313	6,658	36,569	33,293
Final net.....	—2,742	7,130	—41,790	—33,020
Miles of road operated.....	166	166		

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Central Vermont</b>				
Freight revenue.....	224,219	219,436	1,380,219	1,349,129
Passenger revenue.....	76,002	76,389	639,393	629,690
Total, including other revenue.....	326,331	322,608	2,188,349	2,142,250
Expenses—Maintenance of way.....	34,335	26,534	266,418	257,533
Maintenance of equipment.....	71,046	53,131	359,795	317,103
Traffic expenses.....	7,666	7,348	51,488	47,645
Transportation expenses.....	173,975	166,881	1,047,739	953,208
Total, including general.....	296,883	266,916	1,775,390	1,631,566
Net from railroad.....	29,448	55,692	412,958	513,684
Outside operations, net.....	56	123	1,952	3,902
Total net revenue.....	29,504	55,815	414,911	517,587
Taxes.....	12,200	12,200	73,200	72,300
Final net.....	17,304	43,615	341,711	445,287
Miles of road operated.....	411	411		

	November		July 1 to Nov. 30—	
	1912.	1911.	1912.	1911.
<b>Chic Det &amp; Can Gr Trk Junc</b>				
Freight revenue.....	78,675	55,143	266,068	222,296
Passenger revenue.....	14,663	15,353	105,520	105,557
Total, including other revenue.....	109,331	92,367	449,421	406,193
Expenses—Maintenance of way.....	25,733	11,522	129,109	160,339
Maintenance of equipment.....	10,933	10,794	57,289	70,148
Traffic expenses.....	1,900	2,160	9,459	9,630
Transportation expenses.....	45,552	38,415	213,314	168,278
Total, including general.....	86,017	64,205	417,464	415,385
Net from railroad.....	23,313	28,162	31,956	—9,191
Outside operations, net.....				
Total net revenue.....	23,313	28,162	31,956	—9,191
Taxes.....	2,691	2,647	13,457	13,237
Final net.....	20,622	25,514	18,499	—22,429
Miles of road operated.....	60	60		

	November		July 1 to Nov. 30—	
	1912.	1911.	1912.	1911.
<b>Cincin Saginaw &amp; Mackinaw</b>				
Freight revenue.....	17,360	16,366	80,261	73,365
Passenger revenue.....	5,070	5,097	31,740	29,723
Total, including other revenue.....	24,238	23,977	121,512	111,862
Expenses—Maintenance of way.....	199	2,258	18,006	24,737
Maintenance of equipment.....	4,383	3,274	20,641	19,299
Traffic expenses.....	1,020	1,477	4,842	6,220
Transportation expenses.....	14,996	14,942	70,222	77,702
Total, including general.....	21,419	22,743	117,635	131,979
Net from railroad.....	2,818	1,233	3,876	—20,117
Outside operations, net.....				
Total net revenue.....	2,818	1,233	3,876	—20,117
Taxes.....	1,054	1,045	5,274	5,225
Final net.....	1,764	188	—1,397	—25,343
Miles of road operated.....	52	52		

	November		July 1 to Nov. 30—	
	1912.	1911.	1912.	1911.
<b>Detroit Grand Haven &amp; Milw</b>				
Freight revenue.....	146,000	115,022	632,000	576,745
Passenger revenue.....	63,000	45,311	323,000	315,668
Total, including other revenue.....	238,975	189,330	1,092,891	1,024,005
Expenses—Maintenance of way.....	65,324	17,065	323,613	119,706
Maintenance of equipment.....	25,126	24,324	125,903	127,998
Traffic expenses.....	6,814	7,653	34,662	35,422
Transportation expenses.....	113,771	103,610	506,861	456,583
Total, including general.....	215,921	157,178	1,015,542	761,689
Net from railroad.....	23,053	32,151	77,348	262,315
Outside operations, net.....	—36	—16	—125	—277
Total net revenue.....	23,017	32,135	77,221	262,038
Taxes.....	2,953	2,879	14,765	14,399
Final net.....	20,064	29,255	62,456	247,639
Miles of road operated.....	190	190		

	November		July 1 to Nov. 30—	
	1912.	1911.	1912.	1911.
<b>Grand Trunk Western</b>				
Freight revenue.....	421,000	329,434	1,870,000	1,663,618
Passenger revenue.....	186,000	161,939	1,013,000	1,012,328
Total, including other revenue.....	646,020	523,647	3,072,780	2,856,968
Expenses—Maintenance of way.....	81,646	55,439	396,270	371,771
Maintenance of equipment.....	94,610	84,609	421,526	416,826
Traffic expenses.....	21,007	20,720	101,443	97,704
Transportation expenses.....	256,274	219,944	1,221,181	1,092,999
Total, including general.....	471,643	392,977	2,213,808	2,044,716
Net from railroad.....	174,376	130,670	858,971	812,251
Outside operations, net.....	—1,105	—1,447	—6,910	—3,311
Total net revenue.....	173,271	129,222	852,060	808,939
Taxes.....	29,877	31,635	149,385	158,175
Final net.....	143,394	97,587	702,675	650,764
Miles of road operated.....	347	347		

	November		July 1 to Nov. 30—	
	1912.	1911.	1912.	1911.
<b>Michigan Air Line</b>				
Freight revenue.....	12,620	9,483	55,616	46,166
Passenger revenue.....	3,790	3,690	21,787	20,537
Total, including other revenue.....	18,273	14,704	86,897	74,284
Expenses—Maintenance of way.....	2,716	2,559	19,723	18,217
Maintenance of equipment.....	2,622	2,135	14,993	13,827
Traffic expenses.....	1,122	1,265	5,300	5,347
Transportation expenses.....	10,997	9,654	52,675	43,118
Total, including general.....	18,381	16,387	96,944	84,243
Net from railroad.....	—108	—1,683	—10,047	—9,958
Outside operations, net.....				
Total net revenue.....	—108	—1,683	—10,047	—9,958
Taxes.....	867	859	4,335	4,295
Final net.....	—975	—2,542	—14,383	—14,253
Miles of road operated.....	105	105		

	November		July 1 to Nov. 30—	
	1912.	1911.	1912.	1911.
<b>Pontiac Oxford &amp; Northern</b>				
Freight revenue.....	16,000	17,684	60,200	66,889
Passenger revenue.....	6,800	6,814	40,300	38,636
Total, including other revenue.....	24,830	26,667	110,135	115,162
Expenses—Maintenance of way.....	4,035	3,607	41,074	31,060
Maintenance of equipment.....	2,809	4,098	20,236	15,294
Traffic expenses.....	1,297	1,315	5,416	5,849
Transportation expenses.....	12,001	13,476	52,303	49,366
Total, including general.....	20,858	23,194	122,295	104,605
Net from railroad.....	3,971	3,472	—12,160	10,556
Outside operations, net.....				
Total net revenue.....	3,971	3,472	—12,160	10,556
Taxes.....	1,037	440	5,185	2,200
Final net.....	2,934	3,032	—17,345	8,355
Miles of road operated.....	100	100		

	November		July 1 to Nov. 30—	
	1912.	1911.	1912.	1911.
<b>St Clair Tunnel</b>				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	25,909	22,970	132,182	120,264
Expenses—Maintenance of way.....	1,010	879	5,321	4,108
Maintenance of equipment.....	1,555	995	6,093	4,893
Traffic expenses.....				
Transportation expenses.....	5,555	5,405	27,134	24,238
Total, including general.....	8,121	7,279	38,598	33,280
Net from railroad.....	17,787	15,690	93,583	86,983
Outside operations, net.....				
Total net revenue.....	17,787	15,690	93,583	86,983
Taxes.....	2,503	2,452	12,515	12,261
Final net.....	15,284	13,238	81,068	74,722
Miles of road operated.....	2	2		

	November		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Toledo Saginaw &amp; Muskegon</b>				
Freight revenue.....	11,700	11,509	49,800	50,216
Passenger revenue.....	2,840	2,708	17,780	16,917
Total, including other revenue.....	16,165	15,821	75,184	73,969
Expenses—Maintenance of way.....	4,341	3,346	26,527	34,715
Maintenance of equipment.....	2,072	2,007	11,167	10,992
Traffic expenses.....	642	877	3,385	3,752
Transportation expenses.....	9,425	9,642	45,444	39,113
Total, including general.....	17,094	16,486	89,551	91,418
Net from railroad.....	—929	—664	—14,367	—17,449
Outside operations, net.....				
Total net revenue.....	—929	—664	—14,367	—17,449
Taxes.....	955	945	4,778	4,728
Final net.....	—1,885	—1,610	—19,145	—22,177
Miles of road operated.....	116	116		

	November		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Missouri Kansas &amp; Texas System.</b>				
Freight revenue.....	1,879,428	1,617,876	11,665,060	10,002,341
Passenger revenue.....	926,086	809,609	4,993,296	4,655,305
Total, including other revenue.....	2,971,491	2,568,553	17,624,286	15,554,571
Expenses—Maintenance of way.....	345,943	334,283	2,334,919	2,682,212
Maintenance of equipment.....	302,006	293,568	2,126,917	1,877,301
Traffic expenses.....	61,008	63,662	367,200	365,440
Transportation expenses.....	1,116,006	1,095,759	5,974,568	5,870,085
Total, including general.....	1,936,492	1,858,601	11,315,818	11,251,350
Net from railroad.....	1,034,999	709,952	6,308,467	4,302,220
Outside operations, net.....	—2,815	—31,895	—12,803	
Total net revenue.....	1,028,046	707,136	6,276,571	4,290,416
Taxes.....	133,841	107,063	662,643	550,413
Final net.....	894,204	600,073	5,613,928	3,740,003
Miles of road operated.....	3,816	3,398	(See this road on p. 31)	

	November		July 1 to Oct. 31—	
	1912.	1911.	1912.	1911.
<b>Wichita Falls &amp; Northwestern</b>				
Freight revenue.....	96,566	81,728	275,081	202,111
Passenger revenue.....	34,554	26,369	115,045	96,651
Total, including other revenue.....	138,138	113,837	410,108	321,104
Expenses—Maintenance of way.....	17,833	12,537	69,753	48,947
Maintenance of equipment.....	13,692	12,876	46,564	48,875
Traffic expenses.....	1,818	1,721	7,378	6,669
Transportation expenses.....	41,073	27,181	141,856	109,704
Total, including general.....	77,225	57,251	277,519	226,932
Net from railroad.....	60,912	56,585	132,588	94,171
Outside operations, net.....				
Total net revenue.....	60,912	56,585	132,588	94,171
Taxes.....	3,014	2,994	12,059	11,976
Final net.....	57,898	53,591	120,529	82,194
Miles of road operated.....	277	210		

	November		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Wichita Falls &amp; Southern</b>				
Freight revenue.....	8,300	5,969	33,372	20,448
Passenger revenue.....	2,519	1,646	9,044	6,620
Total, including other revenue.....	11,341	8,179	44,332	29,256
Expenses—Maintenance of way.....	3,433	1,203	12,242	4,262
Maintenance of equipment.....	480	676	2,162	2,022
Traffic expenses.....	147	187	899	737
Transportation expenses.....	2,577	2,459	10,574	10,569
Total, including general.....	6,913	4,812	27,111	18,691
Net from railroad.....	4,428	3,366	17,220	10,565
Outside operations, net.....				
Total net revenue.....	4,428	3,366	17,220	10,565
Taxes.....	431	320	1,727	1,280
Final net.....	3,996	3,046	15,493	9,285
Miles of road operated.....	56	56		

	November	
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## Missouri Pacific System—Concluded.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Arkansas Central				
Freight revenue.....	\$ 6,784	\$ 7,267	39,977	41,966
Passenger revenue.....	3,822	3,711	22,044	22,244
Total, including other revenue.....	11,230	11,514	65,464	67,141
Expenses—Maintenance of way.....	2,874	1,562	10,796	8,761
Maintenance of equipment.....	1,862	2,108	7,564	8,090
Traffic expenses.....	105	137	501	688
Transportation expenses.....	2,579	2,934	14,984	17,123
Total, including general.....	8,311	7,434	38,188	38,550
Net from railroad.....	2,918	4,079	37,275	28,591
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,918	4,079	37,275	28,591
Taxes.....	750	500	4,800	3,081
Final net.....	2,168	3,579	22,475	25,509
Miles of road operated.....	46	46		

## New York Central System.

N Y Central & Hudson River				
Freight revenue.....	5,746,047	5,044,550	34,662,429	31,504,073
Passenger revenue.....	2,688,347	2,524,983	18,063,583	17,365,267
Total, including other revenue.....	9,481,297	8,541,634	58,740,932	54,571,583
Expenses—Maintenance of way.....	1,075,577	1,106,537	7,914,913	7,307,242
Maintenance of equipment.....	1,717,118	1,487,023	10,633,812	8,636,255
Traffic expenses.....	196,997	169,837	1,137,969	1,119,882
Transportation expenses.....	3,713,136	3,432,331	20,328,540	19,321,353
Total, including general.....	6,951,282	6,408,278	41,371,845	37,697,139
Net from railroad.....	2,530,014	2,133,355	17,369,086	16,874,443
Outside operations, net.....	61,516	50,694	269,215	215,918
Total net revenue.....	2,591,531	2,184,050	17,638,302	17,090,362
Taxes.....	338,825	420,316	2,995,635	3,042,362
Final net.....	2,252,706	1,763,733	14,642,666	14,047,999
Miles of road operated.....	3,597	3,591	(See this road on p. 31)	

Chicago Indiana & Southern				
Freight revenue.....	367,030	328,626	1,982,668	1,704,615
Passenger revenue.....	20,286	26,179	162,499	165,528
Total, including other revenue.....	394,958	379,345	2,210,029	1,949,766
Expenses—Maintenance of way.....	46,116	54,539	291,148	280,174
Maintenance of equipment.....	82,969	102,360	542,291	578,688
Traffic expenses.....	8,119	6,703	48,271	44,858
Transportation expenses.....	138,483	125,285	710,588	695,780
Total, including general.....	285,323	298,187	1,643,762	1,649,925
Net from railroad.....	109,634	81,158	566,266	299,840
Outside operations, net.....	—316	114	4,214	1,976
Total net revenue.....	109,317	81,272	570,480	301,816
Taxes.....	24,706	5,598	103,706	75,098
Final net.....	84,611	75,674	426,774	226,718
Miles of road operated.....	358	359	(See this road on p. 31)	

Chicago Kalam & Saginaw				
Freight revenue.....	4,957	4,160	27,453	20,937
Passenger revenue.....	3,468	3,371	26,412	26,795
Total, including other revenue.....	19,766	16,484	108,849	105,898
Expenses—Maintenance of way.....	1,861	3,138	16,108	18,300
Maintenance of equipment.....	755	5,157	8,467	18,336
Traffic expenses.....	411	434	2,601	2,738
Transportation expenses.....	5,659	7,457	30,212	35,736
Total, including general.....	9,233	16,682	60,620	78,480
Net from railroad.....	10,532	—197	48,229	27,418
Outside operations, net.....	—	—	—	—
Total net revenue.....	10,532	—197	48,229	27,418
Taxes.....	1,415	1,116	6,819	6,701
Final net.....	9,117	—1,314	41,410	20,716
Miles of road operated.....	44	44		

Cincinnati Northern				
Freight revenue.....	113,617	94,770	642,489	548,000
Passenger revenue.....	17,623	17,975	121,300	125,356
Total, including other revenue.....	139,079	117,569	801,890	707,992
Expenses—Maintenance of way.....	10,601	20,187	113,388	131,008
Maintenance of equipment.....	21,893	19,743	127,493	131,343
Traffic expenses.....	2,282	2,641	15,428	16,685
Transportation expenses.....	57,603	51,674	308,297	266,957
Total, including general.....	96,157	97,436	584,669	563,352
Net from railroad.....	42,922	20,132	217,221	144,640
Outside operations, net.....	—	—	—	—
Total net revenue.....	42,922	20,132	217,221	144,640
Taxes.....	6,362	7,591	32,862	35,091
Final net.....	36,559	12,541	184,359	109,548
Miles of road operated.....	244	245	(See this road on p. 31)	

Cleve Cin Chic & St Louis				
Freight revenue.....	2,092,511	1,736,816	12,219,001	10,421,625
Passenger revenue.....	696,898	654,140	4,325,003	4,240,577
Total, including other revenue.....	3,038,364	2,622,721	18,019,423	16,006,029
Expenses—Maintenance of way.....	347,177	261,369	2,061,351	1,701,912
Maintenance of equipment.....	617,506	463,510	3,151,348	2,674,160
Traffic expenses.....	71,840	67,923	422,871	470,504
Transportation expenses.....	1,282,980	1,067,944	6,593,980	6,000,243
Total, including general.....	2,381,290	1,926,613	12,576,758	11,178,676
Net from railroad.....	657,074	696,107	5,442,664	4,827,553
Outside operations, net.....	—2,255	—1,302	—4,397	—9,883
Total net revenue.....	654,819	694,805	5,438,267	4,817,469
Taxes.....	125,242	92,512	620,242	583,512
Final net.....	529,576	602,292	4,818,025	4,234,957
Miles of road operated.....	2,011	2,010	(See this road on p. 31)	

Detroit & Charlevoix				
Freight revenue.....	6,098	9,126	35,639	53,744
Passenger revenue.....	922	910	5,271	5,381
Total, including other revenue.....	7,293	10,508	42,700	61,041
Expenses—Maintenance of way.....	1,473	1,158	10,567	10,461
Maintenance of equipment.....	944	98	5,156	2,985
Traffic expenses.....	—	13	10	183
Transportation expenses.....	4,168	3,717	18,401	27,001
Total, including general.....	6,880	5,277	35,589	42,057
Net from railroad.....	412	5,231	7,110	18,983
Outside operations, net.....	—	—	—	—
Total net revenue.....	412	5,231	7,110	18,983
Taxes.....	606	582	3,638	3,495
Final net.....	—193	4,648	3,472	15,448
Miles of road operated.....	43	43		

Dunkirk Alleg Vall & Pitts				
Freight revenue.....	18,785	14,122	127,030	103,807
Passenger revenue.....	6,721	6,469	45,895	47,346
Total, including other revenue.....	29,738	24,429	196,364	171,130
Expenses—Maintenance of way.....	4,367	5,773	43,083	50,513
Maintenance of equipment.....	18,284	2,188	30,793	10,320
Traffic expenses.....	552	408	3,854	3,659
Transportation expenses.....	15,489	11,668	78,316	71,306
Total, including general.....	39,538	20,734	159,419	140,081
Net from railroad.....	—9,800	3,694	36,945	31,048
Outside operations, net.....	—	—	—	—
Total net revenue.....	—9,800	3,694	36,945	31,048
Taxes.....	986	818	5,844	11,135
Final net.....	—10,787	2,876	31,100	19,913
Miles of road operated.....	90	90		

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Indiana Harbor Belt				
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	272,960	206,300	1,578,186	1,269,034
Expenses—Maintenance of way.....	32,906	27,490	180,225	162,071
Maintenance of equipment.....	32,659	Cr4,730	200,337	135,095
Traffic expenses.....	2,768	2,627	16,218	17,219
Transportation expenses.....	130,668	105,163	650,894	562,052
Total, including general.....	205,392	136,568	1,084,157	922,417
Net from railroad.....	67,567	69,732	494,028	346,616
Outside operations, net.....	576	283	16,294	22,199
Total net revenue.....	68,144	70,016	510,322	368,815
Taxes.....	5,753	Cr4,062	33,553	23,437
Final net.....	62,390	74,078	476,769	345,378
Miles of road operated.....	104	104		

Lake Erie & Western				
Freight revenue.....	423,270	357,553	2,521,945	2,219,843
Passenger revenue.....	75,096	72,728	491,003	512,774
Total, including other revenue.....	530,439	457,163	3,186,070	2,896,654
Expenses—Maintenance of way.....	76,973	64,163	450,491	403,909
Maintenance of equipment.....	99,365	76,617	533,947	482,455
Traffic expenses.....	11,104	12,963	73,743	77,889
Transportation expenses.....	218,736	184,120	1,157,293	1,085,736
Total, including general.....	418,227	349,130	2,283,207	2,115,404
Net from railroad.....	112,212	108,032	902,862	781,250
Outside operations, net.....	—	—	—	—
Total net revenue.....	112,212	108,032	902,862	781,250
Taxes.....	20,548	19,886	123,130	119,296
Final net.....	91,664	88,146	779,732	661,953
Miles of road operated.....	886	886	(See this road on p. 31)	

Lake Shore & Mich Southern				
Freight revenue.....	3,387,544	2,733,780	19,455,480	16,265,892
Passenger revenue.....	1,030,443	965,443	6,582,709	6,298,918
Total, including other revenue.....	5,019,375	4,165,653	29,237,697	25,615,954
Expenses—Maintenance of way.....	467,104	388,349	3,542,398	2,681,269
Maintenance of equipment.....	911,792	547,333	4,806,779	3,778,467
Traffic expenses.....	79,499	83,027	499,879	525,484
Transportation expenses.....	1,739,973	1,463,280	8,911,967	7,932,734
Total, including general.....	3,282,064	2,569,867	18,232,326	15,360,432
Net from railroad.....	1,737,310	1,595,786	11,005,371	10,255,521
Outside operations, net.....	—4,897	—4,755	112,798	725
Total net revenue.....	1,732,413	1,591,030	11,118,169	10,256,246
Taxes.....	201,097	118,939	931,097	863,939
Final net.....	1,531,315	1,472,090	10,187,072	9,392,307
Miles of road operated.....	1,872	1,775	(See this road on p. 31)	

Louisv & Jeffersonv Bridge				
Freight revenue.....	17,509	11,725	100,946	76,808
Passenger revenue.....	589	542	3,169	3,676
Total, including other revenue.....	23,140	14,898	120,322	95,658
Expenses—Maintenance of way.....	—	—	—	—
Maintenance of equipment.....	—	—	—	—
Traffic expenses.....	—	—	—	—
Transportation expenses.....	—	—	—	—
Total, including general.....	—	—	—	—
Net from railroad.....	—	—	—	—
Outside operations, net.....	—	—	—	—
Total net revenue.....	—	—	—	—
Taxes.....	—	—	—	—
Final net.....	—	—	—	—
Miles of road operated.....	3	2		

Michigan Central				
Freight revenue.....	1,999,777	1,746,019	11,217,229	10,166,946
Passenger revenue.....	726,335	654,452	4,660,381	4,362,870
Total, including other revenue.....	3,050,834	2,695,982	17,674,360	16,105,076
Expenses—Maintenance of way.....	295,883	493,041	2,087,621	1,882,245
Maintenance of equipment.....	458,846	330,857	2,471,721	1,992,407
Traffic expenses.....	75,186	61,984	397,245	403,433
Transportation expenses.....	1,266,767	1,056,453	6,713,091	5,861,731
Total, including general.....	2,170,026	1,993,627	11,976,940	10,406,292
Net from railroad.....	880,807	702,354	5,697,420	5,698,783
Outside operations, net.....	3,687	2,047	26,666	25,814
Total net revenue.....	884,494	704,402	5,724,087	5,724,597
Taxes.....	100,984	131,620	670,984	682,370
Final net.....	783,509	572,781	5,053,102	5,042,227
Miles of road operated.....	1,816	1,804	(See this road on p. 31)	

<b>New York &amp; Ottawa</b>				
Freight revenue	13,397	10,164	85,062	78,40
Passenger revenue	3,367	3,173	22,334	21,98
Total, including other revenue	17,881	14,389	114,543	107,14
Expenses—Maintenance of way	15,762	Cr3,851	44,268	14,42
Maintenance of equipment	2,107	664	15,657	20,10
Traffic expenses	636	566	4,390	3,75
Transportation expenses	6,379	8,009	47,656	42,56
Total, including general	25,789	6,126	116,143	84,86
Net from railroad	—7,907	8,262	—1,599	22,27
Outside operations, net				
Total net revenue	—7,907	8,262	—1,599	22,27
Taxes	5,588	1,442	9,734	5,05
Final net	—13,496	6,819	—11,334	17,22
Miles of road operated	69	69		



## New York Central System—Concluded.

	December 1912.	December 1911.	July 1 to 1912.	Dec. 31— 1911.
<b>Pittsburgh &amp; Lake Erie</b>				
Freight revenue	1,369,401	1,040,474	8,824,987	7,293,760
Passenger revenue	148,027	127,421	903,740	828,444
Total, including other revenue	1,576,935	1,208,360	10,091,682	8,371,263
Expenses—Maintenance of way	168,797	138,649	960,669	892,707
Maintenance of equipment	165,094	216,237	1,402,140	1,319,219
Traffic expenses	13,310	12,907	88,275	80,085
Transportation expenses	384,287	326,385	2,145,894	1,893,548
Total, including general	757,858	719,593	4,747,761	4,327,290
Net from railroad	819,077	488,766	5,343,921	4,043,973
Outside operations, net	—327	225	—1,824	—1,523
Total net revenue	818,750	488,541	5,342,097	4,042,449
Taxes	31,788	25,799	186,788	177,389
Final net	786,961	462,741	5,155,308	3,865,060
Miles of road operated	222	215	(See this road on p. 31)	

<b>Rutland</b>				
Freight revenue	164,053	144,902	1,055,730	955,181
Passenger revenue	96,827	89,909	689,969	680,136
Total, including other revenue	299,478	264,966	1,995,235	1,842,884
Expenses—Maintenance of way	44,620	23,935	236,914	216,358
Maintenance of equipment	62,219	56,633	372,624	303,300
Traffic expenses	8,087	6,094	51,812	45,629
Transportation expenses	127,783	99,541	754,836	691,625
Total, including general	251,582	195,167	1,456,684	1,298,125
Net from railroad	47,896	69,498	538,551	544,759
Outside operations, net	—	—	—	—
Total net revenue	47,896	69,498	538,551	544,759
Taxes	12,825	10,893	79,870	66,626
Final net	35,070	58,604	458,680	478,132
Miles of road operated	468	468	(See this road on p. 32)	

<b>St Lawrence &amp; Adirondack</b>				
Freight revenue	50,572	57,789	217,684	227,739
Passenger revenue	14,470	14,250	137,466	124,882
Total, including other revenue	68,057	74,688	370,238	368,677
Expenses—Maintenance of way	6,673	11,464	61,228	48,661
Maintenance of equipment	700	1,382	12,342	11,902
Traffic expenses	783	405	4,743	3,310
Transportation expenses	31,710	26,225	185,908	147,224
Total, including general	40,991	40,622	270,937	218,666
Net from railroad	27,065	34,065	99,300	150,010
Outside operations, net	—	—	—	—
Total net revenue	27,065	34,065	99,300	150,010
Taxes	826	Cr844	3,068	2,050
Final net	26,239	34,910	96,232	147,960
Miles of road operated	65	65		

<b>Toledo &amp; Ohio Central</b>				
Freight revenue	369,336	337,636	2,423,729	2,331,792
Passenger revenue	50,627	51,169	350,142	362,982
Total, including other revenue	441,662	406,049	2,943,962	2,830,372
Expenses—Maintenance of way	56,256	98,315	405,795	456,059
Maintenance of equipment	82,498	71,424	519,653	579,183
Traffic expenses	7,214	6,369	41,619	41,607
Transportation expenses	180,574	136,357	967,436	893,091
Total, including general	335,885	320,864	1,989,303	2,019,151
Net from railroad	105,777	85,185	954,658	811,221
Outside operations, net	—939	—1,375	—4,537	—5,812
Total net revenue	104,837	83,809	950,121	805,408
Taxes	26,633	Cr1,719	127,660	122,537
Final net	78,204	85,529	822,461	682,871
Miles of road operated	442	442	(See this road on p. 31)	

<b>Zanesville &amp; Western</b>				
Freight revenue	30,055	30,209	199,308	214,853
Passenger revenue	4,974	5,282	28,142	26,861
Total, including other revenue	36,207	37,054	235,545	248,955
Expenses—Maintenance of way	87	7,955	52,728	46,403
Maintenance of equipment	11,511	9,582	68,436	61,671
Traffic expenses	645	693	3,837	4,083
Transportation expenses	15,762	13,653	87,683	86,457
Total, including general	28,730	32,620	217,339	203,101
Net from railroad	7,477	4,433	18,205	45,853
Outside operations, net	—	—	—	—
Total net revenue	7,477	4,433	18,205	45,853
Taxes	3,144	2,886	14,841	18,925
Final net	4,332	1,547	3,364	26,928
Miles of road operated	89	89		

## New York New Haven &amp; Hartford System.

<b>N Y N H &amp; Hartford</b>				
Freight revenue	2,822,637	2,634,326	17,735,281	15,692,322
Passenger revenue	2,193,046	2,233,555	14,823,154	14,283,236
Total, including other revenue	5,581,601	5,418,045	35,880,176	32,963,001
Expenses—Maintenance of way	673,724	480,606	3,971,714	3,629,390
Maintenance of equipment	779,934	630,137	4,320,641	3,748,627
Traffic expenses	30,184	27,242	189,363	195,987
Transportation expenses	2,446,190	2,148,757	13,238,772	12,204,655
Total, including general	4,153,066	3,455,222	22,640,467	20,743,321
Net from railroad	1,428,534	1,962,823	13,239,709	12,219,680
Outside operations, net	137,633	122,907	784,198	750,195
Total net revenue	1,566,168	2,085,730	14,023,907	12,969,875
Taxes	320,000	310,000	1,961,000	1,910,000
Final net	1,246,168	1,775,730	12,062,907	11,059,875
Miles of road operated	2,090	2,091		

<b>Central New England</b>				
Freight revenue	259,645	248,954	1,650,074	1,449,787
Passenger revenue	27,405	28,263	183,867	186,476
Total, including other revenue	303,049	292,153	1,920,420	1,718,772
Expenses—Maintenance of way	35,848	36,937	277,688	286,002
Maintenance of equipment	30,819	25,232	153,675	127,288
Traffic expenses	1,052	1,491	7,451	8,032
Transportation expenses	71,826	77,858	484,059	442,795
Total, including general	143,429	146,473	942,023	880,982
Net from railroad	159,619	145,679	978,397	837,790
Outside operations, net	—56	—345	—13	—244
Total net revenue	159,563	145,334	978,384	837,546
Taxes	10,000	9,000	60,000	54,000
Final net	149,563	136,334	918,384	783,546
Miles of road operated	276	276		

<b>N Y Ontario &amp; Western</b>				
Freight revenue	587,365	568,845	3,724,952	3,535,019
Passenger revenue	87,138	96,125	1,068,263	1,050,546
Total, including other revenue	705,240	690,421	5,046,361	4,777,334
Expenses—Maintenance of way	77,350	90,568	639,852	700,017
Maintenance of equipment	119,984	133,887	731,584	777,622
Traffic expenses	10,215	9,913	68,430	58,845
Transportation expenses	292,001	286,259	1,768,991	1,741,953
Total, including general	520,371	543,328	3,310,074	3,381,072
Net from railroad	184,869	147,193	1,736,286	1,396,261
Outside operations, net	905	—464	—5,395	—3,070
Total net revenue	185,775	146,728	1,730,891	1,393,190
Taxes	18,166	17,916	108,999	107,499
Final net	167,608	128,812	1,621,891	1,285,690
Miles of road operated	565	565	(See this road on p. 31)	

	December 1912.	December 1911.	July 1 to 1912.	Dec. 31— 1911.
<b>Union Freight</b>				
Freight revenue	10,550	8,860	60,122	57,442
Passenger revenue	—	—	—	—
Total, including other revenue	10,550	8,860	60,122	57,442
Expenses—Maintenance of way	439	988	6,522	5,859
Maintenance of equipment	778	522	4,647	4,966
Traffic expenses	50	50	319	300
Transportation expenses	6,111	3,699	29,747	26,567
Total, including general	7,821	5,702	43,922	40,506
Net from railroad	2,838	3,350	16,851	17,561
Outside operations, net	—	—	—	—
Total net revenue	2,838	3,350	16,851	17,561
Taxes	575	575	3,450	3,450
Final net	2,263	2,775	13,401	14,111
Miles of road operated	2	2		

## Pennsylvania System—Eastern Lines.

<b>Pennsylvania Railroad</b>				
Freight revenue	10,970,054	9,916,658	67,212,649	58,640,266
Passenger revenue	2,972,315	2,828,215	19,267,716	18,109,825
Total, including other revenue	14,993,391	13,746,378	92,577,483	82,161,731
Expenses—Maintenance of way	2,019,063	1,864,203	11,640,938	9,158,130
Maintenance of equipment	3,409,161	2,741,956	19,260,937	15,822,896
Traffic expenses	215,268	202,243	1,167,833	1,126,493
Transportation expenses	5,665,817	5,071,281	31,935,646	29,417,999
Total, including general	11,692,008	10,246,509	66,102,627	57,562,978
Net from railroad	3,301,382	3,499,869	26,474,855	24,598,752
Outside operations, net	137,643	—180,997	—447,746	—750,892
Total net revenue	3,163,738	3,318,872	26,027,109	23,847,860
Taxes	750,129	585,085	3,776,436	3,510,515
Final net	2,413,609	2,733,786	22,250,672	20,337,344
Miles of road operated	4,024	3,980	(See this road on p. 31)	

<b>Baltimore &amp; Sparrow's Point</b>				
Freight revenue	10,803	7,048	60,237	45,602
Passenger revenue	—	—	—	—
Total, including other revenue	10,803	7,048	60,237	45,602
Expenses—Maintenance of way	1,446	Cr473	17,635	16,972
Maintenance of equipment	739	64	1,995	1,046
Traffic expenses	112	37	685	376
Transportation expenses	3,656	3,049	22,568	18,756
Total, including general	6,265	2,826	44,341	38,064
Net from railroad	4,538	4,221	15,895	7,537
Outside operations, net	—	—	—	—
Total net revenue	4,538	4,221	15,895	7,537
Taxes	272	407	1,501	2,285
Final net	4,265	3,814	14,393	5,251
Miles of road operated	11	11		

<b>Balt Chesapeake &amp; Atlantic</b>				
Freight revenue	7,571	8,771	73,767	65,308
Passenger revenue	6,970	6,277	96,390	84,162
Total, including other revenue	16,543	16,875	189,833	168,287
Expenses—Maintenance of way	4,026	Cr670	35,699	26,958
Maintenance of equipment	3,623	Cr3,947	13,908	7,125
Traffic expenses	1,046	361	4,598	3,723
Transportation expenses	10,471	8,183	73,262	59,819
Total, including general	19,875	5,184	131,584	101,565
Net from railroad	—3,332	11,690	58,249	66,721
Outside operations, net	6,103	13,738	119,501	104,403
Total net revenue	2,771	25,429	177,750	171,125
Taxes	2,273	1,590	11,141	9,543
Final net	497	23,839	166,608	161,582
Miles of road operated	87	87	(See this road on p. 31)	

<b>Cornwall &amp; Lebanon</b>				
Freight revenue	30,634	20,297	167,533	128,168
Passenger revenue	1,198	1,177	24,118	23,557
Total, including other revenue	33,438	22,264	207,429	160,686
Expenses—Maintenance of way	2,322	1,913	16,842	13,854
Maintenance of equipment	9,038	6,359	43,952	42,169
Traffic expenses	100	73	1,466	1,245
Transportation expenses	12,228	9,259	71,581	62,483
Total, including general	24,985	18,813	141,648	126,985
Net from railroad	8,452	3,450	65,780	33,700
Outside operations, net	—	—	—	—
Total net revenue	8,452	3,450	65,780	33,700
Taxes	1,303	1,176	8,135	7,259
Final net	7,149	2,274	57,644	26,441
Miles of road operated	26	26		

Miles of road operated	26	26		
<b>Cumberland Valley</b>				
Freight revenue	210,298	174,550	1,296,912	1,070,461
Passenger revenue	55,021	54,451	381,172	359,204
Total, including other revenue	278,601	241,264	1,757,056	1,500,047
Expenses—Maintenance of way	54,114	44,426	320,924	261,872
Maintenance of equipment	38,980	30,684	207,466	183,371
Traffic expenses	4,134	3,777	27,034	27,788
Transportation expenses	106,739	79,921	555,117	470,561
Total, including general	216,938	170,406	1,160,481	990,999
Net from railroad	62,203	70,858	596,575	509,055
Outside operations, net	53	346	1,736	2,833
Total net revenue	62,256	71,204	598,311	511,888
Taxes	8,968	10,784	37,026	36,499
Final net	53,288	60,420	561,285	475,399
Miles of road operated	162	162	(See this road on p. 31)	



## Pennsylvania System—Eastern Lines—Concluded.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Monongahela</b>				
Freight revenue	137,064	99,960	793,288	579,354
Passenger revenue	2,747	2,809	14,969	14,382
Total, including other revenue	141,780	104,365	818,306	602,429
Expenses—Maintenance of way	11,032	10,000	100,656	90,949
Maintenance of equipment	6,880	8,747	55,972	43,516
Traffic expenses	257	222	2,031	1,884
Transportation expenses	27,908	21,117	155,205	126,828
Total, including general	48,123	41,799	325,798	274,699
Net from railroad	93,657	62,565	492,508	327,729
Outside operations, net	—	—	—	—
Total net revenue	93,657	62,565	492,508	327,729
Taxes	3,043	3,729	14,043	17,429
Final net	90,613	58,836	478,465	310,299
Miles of road operated	64	64		
<b>New York Phila &amp; Norfolk</b>				
Freight revenue	219,755	199,013	1,450,124	1,352,226
Passenger revenue	45,774	41,643	275,034	250,324
Total, including other revenue	288,236	261,979	1,870,045	1,728,008
Expenses—Maintenance of way	19,586	26,645	149,642	186,436
Maintenance of equipment	49,933	45,026	320,894	299,908
Traffic expenses	4,616	4,455	25,044	24,636
Transportation expenses	129,956	113,724	783,669	659,780
Total, including general	217,747	202,732	1,355,633	1,244,515
Net from railroad	70,488	59,247	514,412	483,493
Outside operations, net	—	—	—	—
Total net revenue	70,488	59,247	514,412	483,493
Taxes	8,900	7,500	47,400	45,000
Final net	61,588	51,747	467,012	438,493
Miles of road operated	112	112	(See this road on p. 32)	

<b>Northern Central</b>				
Freight revenue	873,455	760,172	5,109,731	4,916,712
Passenger revenue	192,646	192,354	1,290,140	1,241,113
Total, including other revenue	1,139,279	1,024,811	6,834,113	6,538,064
Expenses—Maintenance of way	70,679	56,149	749,090	604,290
Maintenance of equipment	211,367	238,751	1,245,634	1,321,822
Traffic expenses	14,834	15,670	96,714	91,580
Transportation expenses	547,285	532,767	3,143,276	3,200,815
Total, including general	874,866	869,708	5,393,152	5,361,082
Net from railroad	264,413	155,103	1,440,961	1,176,982
Outside operations, net	368	280	4,676	4,166
Total net revenue	264,781	155,383	1,445,637	1,181,148
Taxes	9,504	38,255	247,597	229,535
Final net	255,276	117,127	1,198,040	951,613
Miles of road operated	472	473	(See this road on p. 32)	

<b>Pennsylvania Terminal</b>				
Freight revenue	—	—	—	—
Passenger revenue	—	—	—	—
Total, including other revenue	43,224	37,948	242,127	228,843
Expenses—Maintenance of way	2,009	1,659	15,597	6,228
Maintenance of equipment	1,343	1,250	9,349	10,831
Traffic expenses	—	—	237	112
Transportation expenses	22,509	16,135	121,965	99,019
Total, including general	26,070	19,363	148,147	117,279
Net from railroad	17,153	18,584	93,980	111,563
Outside operations, net	—	—	—	—
Total net revenue	17,153	18,584	93,980	111,563
Taxes	1,985	3,988	8,545	9,638
Final net	15,168	14,595	85,435	101,924
Miles of road operated	4	4		

<b>Phila Baltimore &amp; Wash</b>				
Freight revenue	776,849	694,418	5,429,330	4,757,422
Passenger revenue	702,038	699,035	4,297,505	4,066,459
Total, including other revenue	1,664,945	1,581,120	10,777,445	9,794,905
Expenses—Maintenance of way	277,874	266,258	1,727,584	1,327,182
Maintenance of equipment	316,091	280,138	1,834,310	1,639,267
Traffic expenses	30,505	28,761	165,417	156,552
Transportation expenses	734,028	688,987	4,326,831	3,899,457
Total, including general	1,409,707	1,308,670	8,321,431	7,243,807
Net from railroad	255,237	272,450	2,456,014	2,551,097
Outside operations, net	—	—	—	—
Total net revenue	255,237	272,450	2,456,014	2,551,097
Taxes	60,983	35,506	335,588	241,991
Final net	194,254	236,944	2,120,425	2,309,106
Miles of road operated	713	713	(See this road on p. 32)	

<b>Susq Bloomsburg &amp; Berwick</b>				
Freight revenue	21,953	10,661	107,779	54,602
Passenger revenue	1,304	1,391	7,499	7,877
Total, including other revenue	23,683	12,249	116,820	63,616
Expenses—Maintenance of way	3,513	1,488	16,056	8,273
Maintenance of equipment	1,467	488	8,384	9,040
Traffic expenses	—	—	—	—
Transportation expenses	4,024	3,006	25,527	17,839
Total, including general	9,730	5,710	55,009	39,816
Net from railroad	13,953	6,539	61,810	23,800
Outside operations, net	—	—	—	—
Total net revenue	13,953	6,539	61,810	23,800
Taxes	807	224	2,790	1,417
Final net	13,145	6,314	59,020	22,382
Miles of road operated	43	43		

<b>Union RR of Baltimore</b>				
Freight revenue	133,339	92,968	718,066	626,556
Passenger revenue	21,841	21,169	139,141	126,034
Total, including other revenue	157,006	116,041	867,028	762,324
Expenses—Maintenance of way	7,628	11,097	60,198	64,975
Maintenance of equipment	—	—	—	—
Traffic expenses	884	1,048	4,808	5,909
Transportation expenses	5,486	5,346	31,595	33,214
Total, including general	16,786	20,361	112,828	118,370
Net from railroad	140,220	95,679	754,199	643,954
Outside operations, net	—	—	—	—
Total net revenue	140,220	95,679	754,199	643,954
Taxes	7,616	3,237	33,840	24,286
Final net	132,604	92,442	720,359	619,667
Miles of road operated	9	9		

<b>West Jersey &amp; Seashore</b>				
Freight revenue	133,203	225,039	993,549	998,228
Passenger revenue	203,446	207,772	2,478,760	2,430,445
Total, including other revenue	362,580	460,538	3,704,419	3,660,281
Expenses—Maintenance of way	29,173	70,370	468,287	504,591
Maintenance of equipment	79,942	91,732	534,087	609,561
Traffic expenses	21,026	19,362	96,035	85,927
Transportation expenses	205,431	218,242	1,375,152	1,443,951
Total, including general	350,402	411,225	2,551,897	2,706,794
Net from railroad	12,177	49,312	1,152,522	953,487
Outside operations, net	—668	—4,422	—20,337	—19,883
Total net revenue	11,509	44,890	1,132,184	933,603
Taxes	8,014	26,687	120,579	160,126
Final net	3,494	18,202	1,011,605	773,477
Miles of road operated	355	355	(See this road on p. 32)	

## Pennsylvania System—Western Lines.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Central Indiana</b>				
Freight revenue	18,835	11,342	88,190	74,919
Passenger revenue	2,424	2,710	13,743	14,479
Total, including other revenue	21,901	14,648	106,083	93,360
Expenses—Maintenance of way	3,926	5,427	26,206	29,570
Maintenance of equipment	3,591	4,099	21,905	22,195
Traffic expenses	713	614	3,807	3,745
Transportation expenses	8,671	7,452	44,238	43,549
Total, including general	17,994	18,722	102,712	105,811
Net from railroad	3,907	—4,074	3,371	—12,450
Outside operations, net	—	—	—	—
Total net revenue	3,907	—4,074	3,371	—12,450
Taxes	1,621	1,687	9,731	10,125
Final net	2,285	—5,761	—6,359	—22,576
Miles of road operated	127	127		

<b>Cinc Lebanon &amp; Northern</b>				
Freight revenue	30,846	32,560	187,151	193,530
Passenger revenue	4,576	4,517	28,171	29,279
Total, including other revenue	45,192	40,592	274,844	242,210
Expenses—Maintenance of way	5,302	10,924	48,243	61,367
Maintenance of equipment	10,302	5,133	32,226	34,488
Traffic expenses	746	904	5,137	5,362
Transportation expenses	16,425	14,445	99,924	80,834
Total, including general	33,134	32,056	187,959	184,422
Net from railroad	12,057	8,535	86,884	57,788
Outside operations, net	—	—	—	—
Total net revenue	12,057	8,535	86,884	57,788
Taxes	3,970	5,937	19,908	18,437
Final net	8,086	2,598	66,976	39,350
Miles of road operated	45	45		

<b>Grand Rapids &amp; Indiana</b>				
Freight revenue	277,647	247,651	1,650,016	1,460,972
Passenger revenue	144,230	127,608	1,054,368	1,018,541
Total, including other revenue	458,463	407,023	2,939,552	2,686,504
Expenses—Maintenance of way	52,419	35,675	356,961	261,722
Maintenance of equipment	66,694	69,943	413,372	421,879
Traffic expenses	12,865	11,241	71,359	68,019
Transportation expenses	193,480	176,928	1,170,657	1,065,618
Total, including general	342,121	310,574	2,106,266	1,906,390
Net from railroad	116,342	96,449	833,285	780,114
Outside operations, net	48	75	166	—102
Total net revenue	116,391	96,525	833,452	780,011
Taxes	26,311	22,757	143,219	137,625
Final net	90,080	73,767	690,233	642,386
Miles of road operated	577	587	(See this road on p. 32)	

<b>Pennsylvania Company</b>				
Freight revenue	3,988,069	2,825,579	26,943,989	20,623,962
Passenger revenue	834,648	735,737	5,216,326	4,585,914
Total, including other revenue	5,300,812	3,945,120	35,450,703	27,471,180
Expenses—Maintenance of way	820,266	562,315	5,393,883	3,525,953
Maintenance of equipment	1,138,846	728,708	6,087,247	4,787,496
Traffic expenses	80,504	73,087	499,717	447,957
Transportation expenses	1,976,069	1,519,888	11,529,141	9,069,134
Total, including general	4,119,066	2,978,400	24,094,705	18,343,106
Net from railroad	1,181,746	966,719	11,355,997	9,128,074
Outside operations, net	—4,557	—2,396	—18,913	—7,865
Total net revenue	1,177,188	964,323	11,337,084	9,120,209
Taxes	284,925	260,582	1,473,025	1,124,035
Final net	892,263	703,735	9,864,058	7,996,173
Miles of road operated	1,750	1,415	(See this road on p. 32)	

<b>Pitts Char &amp; Youghiogheny</b>				
Freight revenue	29,529	21,096	175,372	145,532
Passenger revenue	558	723	3,227	3,515
Total, including other revenue	32,480	23,305	192,281	159,600
Expenses—Maintenance of way	2,488	3,265	16,956	18,152
Maintenance of equipment	3,456	1,728	13,407	12,784
Traffic expenses	259	234	1,466	1,430
Transportation expenses	9,179	8,161	52,352	50,490
Total, including general	16,733	14,773	92,733	90,956
Net from railroad	15,746	8,531	99,547	68,644
Outside operations, net	—	—	—	—
Total net revenue	15,746	8,531	99,547	68,644
Taxes	477	902	3,985	5,161
Final net	15,269	7,629	95,562	63,482
Miles of road operated	21	21		

<b>Pitts Cin Chicago &amp; St Louis</b>				
Freight revenue	2,709,617	2,203,811	16,573,601	13,969,163
Passenger revenue	764,609	703,574	4,394,864	4,281,549
Total, including other revenue	3,882,447	3,288,972	23,345,701	20,498,320
Expenses—Maintenance of way	574,489	404,936	3,554,258	2,893,883
Maintenance of equipment	779,542	620,012	4,268,791	3,678,692
Traffic expenses	64,910	66,955	423,373	411,149
Transportation expenses	1,477,556	1,266,518	8,041,722	7,



## Pennsylvania System—Western Lines—Concluded.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Waynesburg &amp; Washington</b>				
Freight revenue	3,921	4,526	29,539	32,881
Passenger revenue	5,966	6,379	37,491	38,380
Total, including other revenue	10,779	11,741	72,963	76,726
Expenses—Maintenance of way	4,279	2,534	22,945	18,713
Maintenance of equipment	1,159	1,374	7,840	8,800
Traffic expenses	145	104	748	684
Transportation expenses	4,206	4,359	24,827	26,259
Total, including general	9,972	8,548	57,458	55,530
Net from railroad	806	3,192	15,505	21,195
Outside operations, net	—	—	—	—
Total net revenue	806	3,192	15,505	21,195
Taxes	264	230	1,593	1,402
Final net	542	2,962	13,911	19,792
Miles of road operated	28	28		

## Reading System.

<b>Atlantic City</b>				
Freight revenue	57,352	59,165	399,715	408,788
Passenger revenue	48,826	45,720	802,975	784,909
Total, including other revenue	113,493	110,875	1,272,901	1,254,543
Expenses—Maintenance of way	55,445	36,832	184,387	162,677
Maintenance of equipment	14,015	13,352	78,467	79,044
Traffic expenses	2,064	1,172	18,562	16,654
Transportation expenses	83,512	64,772	608,829	558,935
Total, including general	156,973	116,799	899,248	825,303
Net from railroad	—43,480	—5,924	373,653	429,239
Outside operations, net	—2,998	—4,580	—22,472	—25,999
Total net revenue	—46,478	—10,505	351,180	403,240
Taxes	9,000	7,000	54,000	42,000
Final net	—55,478	—17,505	297,180	361,240
Miles of road operated	166	166		

<b>Catasauqua &amp; Fogelsville</b>				
Freight revenue	20,103	11,859	126,909	103,113
Passenger revenue	214	172	884	895
Total, including other revenue	21,013	12,231	129,329	105,081
Expenses—Maintenance of way	2,548	1,809	15,407	14,708
Maintenance of equipment	1,827	1,394	9,326	9,207
Traffic expenses	7	7	110	95
Transportation expenses	4,996	3,798	29,099	24,108
Total, including general	9,556	7,046	54,454	48,414
Net from railroad	11,457	5,184	74,875	56,666
Outside operations, net	—	—	—	—
Total net revenue	11,457	5,184	74,875	56,666
Taxes	600	600	3,600	3,600
Final net	10,857	4,584	71,275	53,066
Miles of road operated	30	30		

<b>Central RR of New Jersey</b>				
Freight revenue	1,713,339	1,679,166	11,130,321	9,730,724
Passenger revenue	408,537	405,493	2,997,395	3,011,046
Total, including other revenue	2,238,874	2,205,465	14,915,071	13,435,430
Expenses—Maintenance of way	189,101	197,679	1,260,871	1,373,611
Maintenance of equipment	334,075	310,513	2,042,763	1,859,173
Traffic expenses	27,927	31,013	189,157	191,527
Transportation expenses	718,592	675,367	4,337,730	3,815,933
Total, including general	1,317,605	1,264,155	8,085,894	7,484,698
Net from railroad	921,268	941,310	6,829,176	5,950,731
Outside operations, net	—17,483	—7,940	66,333	134,280
Total net revenue	903,786	933,369	6,895,509	6,085,012
Taxes	84,466	102,650	690,702	574,069
Final net	819,319	830,719	6,204,807	5,510,942
Miles of road operated	669	671	(See this road on p. 30)	

<b>Chester &amp; Delaware River</b>				
Freight revenue	19,991	14,575	112,431	83,268
Passenger revenue	—	—	—	—
Total, including other revenue	22,297	17,099	127,273	97,738
Expenses—Maintenance of way	1,255	1,101	9,320	7,890
Maintenance of equipment	—	67	162	68
Traffic expenses	3	3	117	23
Transportation expenses	7,406	5,579	38,517	31,346
Total, including general	8,714	6,805	48,297	39,512
Net from railroad	13,583	10,294	78,975	58,225
Outside operations, net	—	—	—	—
Total net revenue	13,583	10,294	78,975	58,225
Taxes	159	116	1,020	866
Final net	13,423	10,177	77,954	57,359
Miles of road operated	5	5		

<b>Gettysburg &amp; Harrisburg</b>				
Freight revenue	14,859	14,460	99,494	93,981
Passenger revenue	2,985	2,737	28,019	22,944
Total, including other revenue	18,593	17,967	138,258	122,423
Expenses—Maintenance of way	3,138	4,827	27,656	27,891
Maintenance of equipment	616	283	1,411	626
Traffic expenses	118	131	928	1,013
Transportation expenses	9,858	11,526	62,141	58,086
Total, including general	13,985	17,221	93,593	94,303
Net from railroad	4,608	746	44,665	28,119
Outside operations, net	—	—	—	—
Total net revenue	4,608	746	44,665	28,119
Taxes	300	300	1,800	1,800
Final net	4,308	446	42,865	26,319
Miles of road operated	41	41		

<b>Northeast Pennsylvania</b>				
Freight revenue	4,172	3,471	29,022	25,750
Passenger revenue	2,814	2,980	38,625	36,440
Total, including other revenue	9,242	8,822	81,412	75,190
Expenses—Maintenance of way	2,262	2,163	13,946	18,032
Maintenance of equipment	9	—	20	2,663
Traffic expenses	4	4	1,445	58
Transportation expenses	4,928	5,122	37,397	49,212
Total, including general	7,354	7,303	53,176	70,049
Net from railroad	1,888	1,519	28,236	5,141
Outside operations, net	—	—	—	—
Total net revenue	1,888	1,519	28,236	5,141
Taxes	200	200	1,200	1,200
Final net	1,688	1,319	27,036	3,941
Miles of road operated	25	25		

<b>Perkiomen</b>				
Freight revenue	54,399	46,163	330,097	284,643
Passenger revenue	5,570	6,081	43,937	45,440
Total, including other revenue	62,449	54,624	387,228	342,193
Expenses—Maintenance of way	4,776	4,953	34,482	28,536
Maintenance of equipment	131	112	705	684
Traffic expenses	18	18	442	353
Transportation expenses	20,350	17,554	111,619	96,314
Total, including general	25,556	22,751	148,059	126,392
Net from railroad	36,893	31,873	239,168	215,801
Outside operations, net	—	—	—	—
Total net revenue	36,893	31,873	239,168	215,801
Taxes	1,250	1,250	7,500	7,500
Final net	35,643	30,623	231,668	208,301
Miles of road operated	38	38		

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Philadelphia &amp; Reading</b>				
Freight revenue	3,531,827	3,212,396	20,927,433	18,063,677
Passenger revenue	581,793	575,955	3,726,322	3,683,610
Total, including other revenue	4,326,309	3,952,912	25,902,220	22,757,115
Expenses—Maintenance of way	374,580	249,294	2,357,925	2,126,098
Maintenance of equipment	617,857	685,843	4,074,151	4,136,724
Traffic expenses	39,139	36,843	256,113	246,673
Transportation expenses	1,427,372	1,233,906	7,991,363	7,106,107
Total, including general	2,524,193	2,270,112	15,046,634	14,010,563
Net from railroad	1,802,115	1,682,799	10,855,585	8,746,851
Outside operations, net	30,722	35,236	204,369	175,873
Total net revenue	1,832,838	1,718,036	11,059,955	8,922,725
Taxes	86,363	90,316	518,138	542,284
Final net	1,746,474	1,627,719	10,541,816	8,380,440
Miles of road operated	1,015	1,014	(See this road on p. 32)	

<b>Phila Newtown &amp; New York</b>				
Freight revenue	5,124	3,921	32,220	30,124
Passenger revenue	6,242	6,888	38,524	39,144
Total, including other revenue	12,962	12,337	82,054	79,325
Expenses—Maintenance of way	3,850	1,177	24,117	10,493
Maintenance of equipment	—	—	8	8
Traffic expenses	12	10	75	44
Transportation expenses	9,017	8,596	54,542	47,108
Total, including general	13,062	9,845	79,223	58,042
Net from railroad	—100	2,491	2,830	21,282
Outside operations, net	—	—	—	—
Total net revenue	—100	2,491	2,830	21,282
Taxes	300	300	1,800	1,800
Final net	—400	2,191	1,030	19,482
Miles of road operated	21	21		

<b>Port Reading</b>				
Freight revenue	122,561	117,150	802,372	593,320
Passenger revenue	—	—	—	—
Total, including other revenue	123,982	118,314	818,056	602,788
Expenses—Maintenance of way	8,419	13,108	62,596	53,662
Maintenance of equipment	548	10	2,448	897
Traffic expenses	30	30	182	185
Transportation expenses	37,593	30,287	210,387	166,799
Total, including general	46,822	43,542	276,649	222,279
Net from railroad	77,160	74,771	541,407	380,508
Outside operations, net	3,202	7,312	38,889	16,055
Total net revenue	80,363	82,084	580,297	396,563
Taxes	8,000	3,800	48,000	22,800
Final net	72,363	78,284	532,297	373,763
Miles of road operated	21	21		

<b>Reading &amp; Columbia</b>				
Freight revenue	18,654	19,960	129,546	121,474
Passenger revenue	7,571	7,590	55,977	53,454
Total, including other revenue	28,465	29,408	198,749	186,803
Expenses—Maintenance of way	3,628	3,871	35,833	41,194
Maintenance of equipment	112	294	1,689	1,823
Traffic expenses	84	84	495	479
Transportation expenses	16,696	14,739	94,925	86,768
Total, including general	20,940	19,069	134,269	130,644
Net from railroad	7,525	10,338	64,479	56,158
Outside operations, net	—	—	—	—
Total net revenue	7,525	10,338	64,479	56,158
Taxes	400	400	2,400	2,400
Final net	7,125	9,938	62,079	53,758
Miles of road operated	59	59		

<b>St. Louis &amp; San Francisco System.</b>				
<b>St. Louis &amp; San Francisco</b>				
Freight revenue	2,535,470	2,215,548	15,287,355	13,389,401
Passenger revenue	1,053,407	1,003,702	6,912,711	6,017,513
Total, including other revenue	3,850,790	3,455,060	22,722,091	20,886,946
Expenses—Maintenance of way	473,359	436,377	2,967,797	2,666,689
Maintenance of equipment	438,899	383,237	2,891,949	2,669,066
Traffic expenses	79,506	100,232	467,412	536,994
Transportation expenses	1,326,271	1,253,596	7,793,689	7,111,373
Total, including general	2,418,422	2,281,752	14,732,049	13,577,656
Net from railroad	1,432,368	1,173,308	7,990,041	7,309,290
Outside operations, net	—	—	—	—
Total net revenue	1,432,368	1,173,308	7,990,041	7,309,290
Taxes	172,432	157,338	1,026,683	953,311
Final net	1,259,936	1,015,970	6,963,358	6,355,978
Miles of road operated	4,741	4,731	(See this road on p. 32)	

<b>Fort Worth &amp; Rio Grande</b>				
Freight revenue	51,520	45,942	292,930	289,639
Passenger revenue	30,183	28,064	167,948	167,730
Total, including other revenue	88,829	80,725	503,920	500,587
Expenses—Maintenance of way	9,041	18,111	78,885	105,855
Maintenance of equipment	8,205	8,994	60,984	61,668
Traffic expenses	1,688	3,104	10,968	20,457
Transportation expenses	36,791	43,632	220,143	229,075
Total, including general	59,676	77,292	392,530	438,984
Net from railroad	29,153	3,433	111,390	61,603
Outside operations, net	—	—	—	—
Total net revenue	29,153	3,433	111,390	61,603
Taxes	145	94	12,591	11,631
Final net	29,008	3,339	98,799	49,971
Miles of road operated	235	235		



## St. Louis &amp; San Francisco System—Concluded.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Total Company</b>				
Freight revenue	2,712,397	2,371,344	16,263,345	14,225,164
Passenger revenue	1,122,690	1,066,379	6,312,883	6,397,344
Total, including other revenue	4,112,234	3,688,116	24,193,528	22,194,514
Expenses—Maintenance of way	506,276	472,917	3,201,048	2,898,330
Maintenance of equipment	464,205	406,070	3,062,837	2,835,869
Traffic expenses	83,596	106,335	493,981	576,877
Transportation expenses	1,428,998	1,356,925	8,366,680	7,658,931
Total, including general	2,594,769	2,459,657	15,796,042	14,618,306
Net from railroad	1,517,464	1,228,457	8,397,484	7,576,207
Outside operations, net				
Total net revenue	1,517,464	1,228,457	8,397,484	7,576,207
Taxes	172,355	158,614	1,048,500	973,771
Final net	1,345,109	1,069,842	7,348,984	6,602,433
Miles of road operated	5,235	5,225	(See this road on p. 32)	

<b>Beaumont Sour Lake &amp; West</b>				
Freight revenue	61,469	49,700	337,255	270,426
Passenger revenue	6,924	8,098	42,046	42,178
Total, including other revenue	71,385	61,059	397,542	329,473
Expenses—Maintenance of way	9,138	16,621	54,853	71,917
Maintenance of equipment	9,130	5,160	47,227	36,411
Traffic expenses	1,523	1,785	10,776	11,181
Transportation expenses	31,443	23,484	170,045	128,908
Total, including general	54,115	50,447	303,528	268,285
Net from railroad	17,270	10,612	94,014	61,187
Outside operations, net				
Total net revenue	17,270	10,612	94,014	61,187
Taxes	2,010	1,821	8,550	7,449
Final net	15,260	8,791	85,464	53,738
Miles of road operated	118	118		

<b>Chicago &amp; Eastern Illinois</b>				
Freight revenue	982,399	995,047	6,145,220	6,037,919
Passenger revenue	268,722	256,125	1,603,953	1,549,490
Total, including other revenue	1,358,520	1,354,079	8,404,079	8,155,206
Expenses—Maintenance of way	169,432	109,902	1,099,109	922,815
Maintenance of equipment	289,544	271,900	1,681,784	1,489,602
Traffic expenses	25,198	30,721	148,748	178,363
Transportation expenses	530,881	526,711	3,040,983	2,820,490
Total, including general	1,054,246	980,673	6,226,996	5,655,985
Net from railroad	304,274	373,406	2,177,083	2,499,221
Outside operations, net	-2,205	-4,398	-13,851	-14,901
Total net revenue	302,069	369,007	2,163,231	2,484,320
Taxes	50,000	18,092	261,000	210,592
Final net	252,069	350,914	1,902,231	2,273,727
Miles of road operated	1,275	1,275	(See this road on p. 32)	

<b>Louisiana Southern</b>				
Freight revenue	9,530	14,516	43,957	50,450
Passenger revenue	3,108	1,112	14,513	7,225
Total, including other revenue	13,185	16,083	63,651	60,516
Expenses—Maintenance of way	2,316	4,042	13,337	10,966
Maintenance of equipment	1,275	1,466	8,317	10,553
Traffic expenses	64	65	263	91
Transportation expenses	4,461	5,071	25,476	21,141
Total, including general	8,236	10,796	47,906	43,578
Net from railroad	4,949	5,287	15,744	16,937
Outside operations, net				
Total net revenue	4,949	5,287	15,744	16,937
Taxes	733	Cr2,733	4,399	3,266
Final net	4,216	5,845	11,345	13,671
Miles of road operated	65	45		

<b>New Orleans Texas &amp; Mexico</b>				
Freight revenue	126,392	98,788	634,439	550,748
Passenger revenue	19,347	19,517	109,761	115,236
Total, including other revenue	154,221	126,848	807,086	709,745
Expenses—Maintenance of way	21,682	20,762	145,662	136,522
Maintenance of equipment	19,180	12,380	73,375	79,384
Traffic expenses	3,415	4,400	19,728	25,009
Transportation expenses	63,874	63,563	341,254	312,025
Total, including general	115,280	110,267	616,194	596,299
Net from railroad	38,941	16,580	190,891	113,446
Outside operations, net				
Total net revenue	38,941	16,580	190,891	113,446
Taxes	4,000	Cr2,733	12,381	3,473
Final net	34,941	19,314	178,509	109,972
Miles of road operated	276	277		

<b>Orange &amp; Northwestern</b>				
Freight revenue	9,636	9,023	79,765	27,775
Passenger revenue	1,847	1,334	11,808	8,657
Total, including other revenue	13,092	11,800	101,608	46,389
Expenses—Maintenance of way	1,741	4,629	16,074	23,483
Maintenance of equipment	2,768	1,155	13,284	5,987
Traffic expenses	315	191	3,154	1,448
Transportation expenses	6,514	5,215	38,670	29,895
Total, including general	11,892	11,521	76,877	63,005
Net from railroad	1,199	278	24,730	-16,615
Outside operations, net				
Total net revenue	1,199	278	24,730	-16,615
Taxes	210	784	3,837	3,592
Final net	989	-505	20,893	-20,207
Miles of road operated	61	61		

<b>St. Louis Brownsv &amp; Mexico</b>				
Freight revenue	151,968	113,128	889,338	712,676
Passenger revenue	78,414	63,680	453,982	351,180
Total, including other revenue	246,453	190,397	1,432,727	1,151,010
Expenses—Maintenance of way	36,452	41,503	231,919	243,969
Maintenance of equipment	22,834	12,780	153,036	73,510
Traffic expenses	4,692	2,906	29,401	17,699
Transportation expenses	118,533	74,550	647,872	388,664
Total, including general	192,449	139,365	1,117,927	771,696
Net from railroad	54,003	51,031	314,799	379,314
Outside operations, net				
Total net revenue	54,003	51,031	314,799	379,314
Taxes	7,947	11,134	35,447	33,634
Final net	46,056	39,897	279,352	345,680
Miles of road operated	509	509		

## St. Louis Southwestern System.

<b>St. Louis Southwestern</b>				
Freight revenue	600,687	558,950	3,364,940	3,039,101
Passenger revenue	163,969	135,834	826,111	730,449
Total, including other revenue	818,870	730,247	4,401,835	3,971,531
Expenses—Maintenance of way	96,686	58,964	513,513	347,027
Maintenance of equipment	99,780	95,633	625,777	646,812
Traffic expenses	36,765	31,999	175,611	170,982
Transportation expenses	161,378	168,850	1,014,897	939,114
Total, including general	419,408	378,043	2,481,844	2,242,381
Net from railroad	399,461	352,204	1,919,990	1,729,149
Outside operations, net	-776	-726	-4,560	-6,140
Total net revenue	398,685	351,477	1,915,430	1,723,009
Taxes	24,136	25,405	144,426	123,225
Final net	374,549	326,072	1,771,004	1,599,783
Miles of road operated	905	841		

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>St. Louis Southw Ry of Texas</b>				
Freight revenue	320,931	316,536	1,872,566	1,645,031
Passenger revenue	113,558	102,447	649,054	586,049
Total, including other revenue	462,221	444,868	2,678,826	2,381,737
Expenses—Maintenance of way	97,605	56,584	467,458	295,396
Maintenance of equipment	76,103	76,100	480,939	473,833
Traffic expenses	17,865	13,818	77,265	73,379
Transportation expenses	179,192	174,619	981,184	867,690
Total, including general	393,433	337,422	2,122,798	1,813,861
Net from railroad	68,787	107,445	556,028	567,876
Outside operations, net	-215	-195	-1,206	-1,110
Total net revenue	68,572	107,250	554,821	566,765
Taxes	12,205	12,716	63,705	62,716
Final net	56,366	94,534	491,116	504,048
Miles of road operated	703	703		

<b>Total Company</b>				
Freight revenue	921,618	875,486	5,237,506	4,684,132
Passenger revenue	277,527	238,281	1,475,165	1,316,498
Total, including other revenue	1,281,091	1,175,115	7,080,661	6,353,268
Expenses—Maintenance of way	194,291	115,548	980,971	642,423
Maintenance of equipment	175,883	171,733	1,106,716	1,120,645
Traffic expenses	54,630	45,817	252,876	244,361
Transportation expenses	340,570	343,469	1,996,081	1,806,804
Total, including general	812,841	715,465	4,604,642	4,056,242
Net from railroad	468,248	459,649	2,476,018	2,297,025
Outside operations, net	-991	-921	-5,766	-7,250
Total net revenue	467,257	458,727	2,470,251	2,289,774
Taxes	36,341	38,121	208,131	185,941
Final net	430,915	420,606	2,262,120	2,103,831
Miles of road operated	1,608	1,544	(See this road on p. 32)	

<b>Stephenville Nor &amp; Sou Texas</b>				
Freight revenue	14,684	12,588	86,165	60,202
Passenger revenue	4,637	4,272	27,800	24,066
Total, including other revenue	20,379	17,564	120,840	89,482
Expenses—Maintenance of way	8,340	8,655	55,468	31,950
Maintenance of equipment	1,190	1,052	10,070	4,207
Traffic expenses	236	274	1,372	1,431
Transportation expenses	9,068	7,724	54,962	42,937
Total, including general	20,211	19,124	130,644	86,414
Net from railroad	167	-1,559	-98,040	3,068
Outside operations, net				
Total net revenue	167	-1,559	-98,040	3,068
Taxes	969	161	3,837	1,286
Final net	-802	-1,720	-13,641	1,782
Miles of road operated	106	106		

## Southern Railway System.

<b>Southern Railway</b>				
Freight revenue	3,972,206	3,524,779	22,849,155	20,711,537
Passenger revenue	1,757,015	1,610,583	9,699,490	9,087,030
Total, including other revenue	6,223,385	5,607,472	35,250,018	32,347,236
Expenses—Maintenance of way	758,817	631,444	4,519,868	3,748,739
Maintenance of equipment	938,940	780,037	5,730,472	5,113,112
Traffic expenses	169,371	132,738	991,939	813,012
Transportation expenses	2,060,318	1,879,286	11,495,078	10,778,505
Total, including general	4,112,742	3,600,447	23,734,903	21,379,956
Net from railroad	2,110,643	2,007,024	11,515,115	10,967,280
Outside operations, net	5,036	8,944	24,272	38,676
Total net revenue	2,115,680	2,015,969	11,539,387	11,005,957
Taxes	227,262	234,774	1,238,972	1,218,652
Final net	1,888,417	1,781,194	10,300,414	9,787,304
Miles of road operated	7,036	7,088		

<b>Alabama Great Southern</b>				
Freight revenue	293,790	293,321	1,709,005	1,579,204
Passenger revenue	132,204	112,042	686,244	628,442
Total, including other revenue	470,792	443,531	2,621,388	2,411,399
Expenses—Maintenance of way	52,383	47,932	309,090	258,149
Maintenance of equipment	107,384	93,063	552,451	533,443
Traffic expenses	12,119	11,192	75,024	64,697
Transportation expenses	146,016	133,380	815,002	725,914
Total, including general	326,350	295,841	1,807,018	1,639,079
Net from railroad	144,442	147,689	814,370	772,319
Outside operations, net	-956	-782	-3,088	-2,157
Total net revenue	143,486	146,907	811,281	770,161
Taxes	16,815	15,048	88,357	89,688
Final net	126,671	131,859	722,924	680,473
Miles of road operated	309	309		

<b>Augusta Southern</b>				
Freight revenue	9,754	12,588	59,795	74,550
Passenger revenue	5,295	5,643	30,504	30,447
Total, including other revenue	16,085	19,219	96,875	111,480
Expenses—Maintenance of way	3,720	2,207	21,050	15,



## Southern Railway System—Concluded.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Georgia Southern &amp; Florida</b>				
Freight revenue	121,389	112,402	667,234	634,283
Passenger revenue	81,711	82,694	430,418	435,924
Total, including other revenue	240,423	234,651	1,266,776	1,246,167
Expenses—Maintenance of way	29,388	20,775	154,533	122,652
Maintenance of equipment	40,875	46,075	248,111	234,769
Traffic expenses	7,834	7,678	45,716	41,826
Transportation expenses	89,974	82,250	503,857	467,683
Total, including general	177,039	166,264	1,009,249	923,617
Net from railroad	63,384	68,387	257,526	322,549
Outside operations, net	—	—	—	—
Total net revenue	63,384	68,387	257,526	322,549
Taxes	13,634	12,532	70,213	62,692
Final net	49,750	55,854	187,312	259,857
Miles of road operated	395	395		

<b>Mobile &amp; Ohio</b>				
Freight revenue	814,706	770,575	4,981,547	4,743,233
Passenger revenue	140,786	138,305	792,780	776,474
Total, including other revenue	1,031,046	979,226	6,136,091	5,864,094
Expenses—Maintenance of way	108,796	105,206	713,168	674,091
Maintenance of equipment	204,712	167,796	1,164,627	1,072,964
Traffic expenses	38,707	35,549	223,740	196,518
Transportation expenses	366,909	347,753	2,149,422	2,031,246
Total, including general	750,636	689,332	4,436,166	4,163,139
Net from railroad	280,410	289,394	1,699,924	1,700,955
Outside operations, net	—1,725	—970	—8,067	—6,190
Total net revenue	278,684	288,423	1,691,356	1,694,765
Taxes	29,858	26,130	179,153	149,105
Final net	248,826	262,293	1,512,202	1,545,660
Miles of road operated	1,114	1,114		

<b>Northern Alabama</b>				
Freight revenue	41,833	31,706	205,919	199,176
Passenger revenue	7,920	7,219	41,712	41,266
Total, including other revenue	51,045	40,244	255,862	248,334
Expenses—Maintenance of way	9,208	3,128	46,682	28,588
Maintenance of equipment	7,755	5,164	37,111	35,350
Traffic expenses	196	113	1,391	983
Transportation expenses	18,846	16,465	104,768	102,166
Total, including general	37,459	26,028	197,368	173,042
Net from railroad	13,585	14,215	58,494	75,292
Outside operations, net	—	—	—	—
Total net revenue	13,585	14,215	58,494	75,292
Taxes	2,511	3,038	15,871	15,983
Final net	11,073	11,177	42,622	59,309
Miles of road operated	112	112		

<b>Southern Ry in Mississippi</b>				
Freight revenue	77,562	69,585	380,810	364,999
Passenger revenue	50,285	42,004	202,296	214,308
Total, including other revenue	136,768	120,235	629,588	624,648
Expenses—Maintenance of way	23,233	20,805	161,765	136,936
Maintenance of equipment	10,676	7,959	52,936	52,227
Traffic expenses	2,135	2,663	14,270	14,221
Transportation expenses	50,627	41,298	250,275	226,563
Total, including general	91,615	76,799	503,958	452,158
Net from railroad	45,152	43,435	125,630	172,490
Outside operations, net	—	—	—	—
Total net revenue	45,152	43,435	125,630	172,490
Taxes	6,761	5,216	40,570	31,299
Final net	38,391	38,219	85,060	141,190
Miles of road operated	280	280		

<b>Tallahassee Falls</b>				
Freight revenue	8,924	5,668	46,695	34,184
Passenger revenue	4,254	3,490	38,433	28,864
Total, including other revenue	14,949	9,868	93,930	70,780
Expenses—Maintenance of way	6,754	1,416	29,430	10,599
Maintenance of equipment	784	1,675	4,694	10,171
Traffic expenses	172	86	1,031	556
Transportation expenses	3,684	2,736	23,057	18,538
Total, including general	11,934	6,623	61,030	43,471
Net from railroad	3,015	3,244	32,899	27,309
Outside operations, net	—	—	—	—
Total net revenue	3,015	3,244	32,899	27,309
Taxes	1,193	400	2,658	2,220
Final net	1,821	2,844	30,240	25,089
Miles of road operated	58	58		

<b>Virginia &amp; Southwestern</b>				
Freight revenue	117,646	117,983	772,376	754,424
Passenger revenue	15,932	15,257	93,789	89,487
Total, including other revenue	137,275	136,494	890,536	865,259
Expenses—Maintenance of way	21,700	20,752	136,303	105,369
Maintenance of equipment	34,016	30,635	207,387	169,748
Traffic expenses	2,166	1,652	11,532	10,857
Transportation expenses	39,482	49,031	246,093	249,290
Total, including general	101,113	105,677	622,008	559,281
Net from railroad	36,161	30,817	268,527	305,978
Outside operations, net	—	—	—	—
Total net revenue	36,161	30,817	268,527	305,978
Taxes	5,500	4,710	31,600	28,260
Final net	30,661	26,107	236,927	277,718
Miles of road operated	240	240		

## Southern Pacific System.

<b>Southern Pacific</b>				
Freight revenue	4,497,018	4,450,222	31,039,971	28,319,649
Passenger revenue	2,712,834	2,519,223	16,597,594	16,170,718
Total, including other revenue	7,817,598	7,494,680	51,036,356	47,703,136
Expenses—Maintenance of way	998,552	803,283	5,235,735	5,437,312
Maintenance of equipment	1,177,445	1,107,381	6,683,517	5,484,792
Traffic expenses	161,090	169,594	1,008,994	1,029,416
Transportation expenses	2,298,774	2,335,212	13,453,109	13,269,110
Total, including general	4,848,204	4,603,229	27,640,319	26,395,790
Net from railroad	2,969,393	2,891,451	23,396,037	21,307,346
Outside operations, net	209,398	84,798	926,201	245,462
Total net revenue	3,178,791	2,976,250	24,322,239	21,552,808
Taxes	421,745	383,807	2,248,148	1,927,671
Final net	2,757,046	2,592,442	22,074,090	19,625,137
Miles of road operated	6,322	6,191		

<b>Arizona Eastern</b>				
Freight revenue	171,040	121,079	983,852	692,286
Passenger revenue	38,671	34,882	225,920	196,009
Total, including other revenue	221,952	164,549	1,282,724	944,012
Expenses—Maintenance of way	24,178	27,249	129,398	148,287
Maintenance of equipment	18,605	13,074	85,816	72,326
Traffic expenses	2,458	2,050	15,299	13,558
Transportation expenses	59,316	45,290	317,543	253,993
Total, including general	112,094	93,628	602,517	526,286
Net from railroad	109,857	70,921	680,206	417,726
Outside operations, net	144	226	563	998
Total net revenue	110,002	71,148	680,770	418,724
Taxes	4,659	13,788	45,142	62,308
Final net	105,342	57,360	635,628	356,415
Miles of road operated	366	366		

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Coos Bay Roseb &amp; E R R &amp; Nav</b>				
Freight revenue	3,800	2,868	34,147	24,964
Passenger revenue	3,836	3,091	22,997	18,316
Total, including other revenue	8,231	6,313	60,202	45,929
Expenses—Maintenance of way	1,965	3,795	21,233	14,423
Maintenance of equipment	737	384	4,159	3,369
Traffic expenses	2	5	41	48
Transportation expenses	1,808	1,623	12,252	11,616
Total, including general	5,464	6,395	42,628	32,558
Net from railroad	2,766	—81	17,573	13,371
Outside operations, net	—	—	—	—
Total net revenue	2,766	—81	17,573	13,371
Taxes	473	482	2,843	3,072
Final net	2,293	—564	14,729	10,299
Miles of road operated	27	27		

<b>Corvallis &amp; Eastern</b>				
Freight revenue	14,016	10,335	92,869	91,427
Passenger revenue	8,604	8,792	83,073	91,003
Total, including other revenue	24,829	21,220	195,638	194,817
Expenses—Maintenance of way	10,649	7,628	66,084	69,981
Maintenance of equipment	3,554	2,243	20,025	11,386
Traffic expenses	534	566	2,933	2,305
Transportation expenses	11,969	7,454	63,107	50,825
Total, including general	28,054	19,684	160,557	142,291
Net from railroad	—3,224	1,536	35,081	52,525
Outside operations, net	—	—	—	—
Total net revenue	—3,224	1,536	35,081	52,525
Taxes	3,197	1,709	19,916	10,505
Final net	—6,422	—173	15,164	42,020
Miles of road operated	140	140		

<b>Galveston Harrisb &amp; San Ant</b>				
Freight revenue	755,414	593,071	4,457,491	3,803,321
Passenger revenue	293,712	250,828	1,604,671	1,481,146
Total, including other revenue	1,103,467	891,024	6,374,531	5,568,573
Expenses—Maintenance of way	112,919	105,637	563,840	661,487
Maintenance of equipment	238,062	177,184	1,302,191	916,395
Traffic expenses	35,526	41,263	194,357	194,278
Transportation expenses	449,262	370,712	2,349,544	2,044,493
Total, including general	866,543	725,933	4,596,069	3,977,814
Net from railroad	236,923	165,091	1,778,462	1,580,758
Outside operations, net	—5,446	—6,437	—30,510	—29,124
Total net revenue	231,476	158,654	1,747,952	1,561,633
Taxes	30,702	108,886	200,529	261,096
Final net	200,774	49,767	1,547,422	1,300,537
Miles of road operated	1,338	1,338		

<b>Houston &amp; Shreveport</b>				
Freight revenue	16,655	19,431	119,706	109,729
Passenger revenue	7,140	6,671	38,949	38,229
Total, including other revenue	25,095	26,783	166,088	155,011
Expenses—Maintenance of way	3,568	2,492	23,550	18,974
Maintenance of equipment	303	1,070	669	4,271
Traffic expenses	381	412	1,837	2,345
Transportation expenses	8,119	7,649	45,863	43,788
Total, including general	12,965	12,383	74,721	72,780
Net from railroad	12,129	14,400	91,366	82,231
Outside operations, net	—	—	—	—
Total net revenue	12,129	14,400	91,366	82,231
Taxes	2,170	2,335	7,647	5,955
Final net	9,958	12,064	83,718	76,276
Miles of road operated	39	39		

<b>Houston &amp; Texas Central</b>				
Freight revenue	395,954	333,061	2,463,649	2,145,659
Passenger revenue	175,668	170,010	1,039,603	1,022,741
Total, including other revenue	616,196	541,530	3,734,606	3,389,303
Expenses—Maintenance of way	100,795	71,250	456,663	427,465
Maintenance of equipment	116,748	111,033	615,270	521,108
Traffic expenses	17,254	16,614	106,979	112,471
Transportation expenses	248,834	227,945	1,394,521	1,257,258
Total, including general	500,970	448,992	2,671,968	2,442,709
Net from railroad	115,225	92,537	1,062,637	946,593
Outside operations, net	—1,670	—1,338	—8,844	—7,476
Total net revenue	113,555	91,199	1,053,792	939,116
Taxes	21,091	29,102	117,021	139,693
Final net	92,463	62,096	936,771	799,423
Miles of road operated	789	789		

<b>Houston East &amp; West Texas</b>				
Freight revenue	85,903	72,764	480,438	455,148
Passenger revenue	34,438	32,700	190,350	181,430
Total, including other revenue	128,614	110,171	711,614	672,190
Expenses—Maintenance of way	34,476	16,280	140,415	117,433
Maintenance of equipment	16,464	12,093	88,213	67,428
Traffic expenses	2,375	1,811	12,381	11,060
Transportation expenses	40,517	41,014	222,814	212,455
Total, including general	97,747	75,711	485,730	430,516



## Southern Pacific System—Concluded.

	December 1912.	December 1911.	July 1 to Dec. 31—1912.	July 1 to Dec. 31—1911.
<b>Morgan's La &amp; Tex RR &amp; SS</b>				
Freight revenue	354,077	433,437	1,766,716	1,811,121
Passenger revenue	111,005	116,644	572,121	626,920
Total, including other revenue	465,082	550,081	2,338,837	2,438,041
Expenses—Maintenance of way	85,049	47,581	411,581	300,183
Maintenance of equipment	53,256	63,917	376,025	345,863
Traffic expenses	10,226	14,246	73,607	80,968
Transportation expenses	177,450	221,230	976,816	1,012,489
Total, including general	317,927	358,779	1,901,542	1,813,851
Net from railroad	169,521	225,230	567,307	767,035
Outside operations, net	—2,024	2,654	—11,406	—10,888
Total net revenue	167,497	227,884	555,900	756,146
Taxes	21,104	18,651	112,288	112,141
Final net	146,393	209,233	443,612	644,004
Miles of road operated	404	404		
<b>Texas &amp; New Orleans</b>				
Freight revenue	231,177	207,457	1,382,205	1,309,912
Passenger revenue	106,307	93,815	592,899	537,772
Total, including other revenue	337,484	301,272	1,975,104	1,847,684
Expenses—Maintenance of way	68,039	50,102	357,666	329,837
Maintenance of equipment	84,290	77,252	487,934	429,664
Traffic expenses	8,857	10,144	46,641	46,896
Transportation expenses	148,945	139,134	816,277	756,501
Total, including general	323,503	289,593	1,777,870	1,622,714
Net from railroad	39,846	30,153	331,941	342,481
Outside operations, net	10,505	—344	12,595	—2,773
Total net revenue	50,351	29,809	344,537	339,708
Taxes	14,009	29,470	76,547	90,710
Final net	36,342	338	267,989	248,998
Miles of road operated	458	458		
<b>Total of roads above—</b>				
Freight revenue	6,659,375	6,351,562	43,611,580	39,382,738
Passenger revenue	3,563,783	3,297,783	21,333,834	20,701,258
Total, including other revenue	10,223,158	9,649,345	64,945,414	60,083,996
Expenses—Maintenance of way	1,451,651	1,162,673	7,550,501	7,652,737
Maintenance of equipment	1,743,407	1,595,465	9,854,964	8,033,942
Traffic expenses	244,202	264,848	1,503,408	1,539,209
Transportation expenses	3,509,185	3,460,576	20,014,032	19,240,478
Total, including general	7,255,161	6,769,976	40,726,327	38,177,321
Net from railroad	3,756,200	3,568,890	28,622,772	26,051,402
Outside operations, net	210,043	79,698	890,423	196,342
Total net revenue	3,966,242	3,648,590	29,513,196	26,247,742
Taxes	534,778	607,348	2,899,603	2,684,345
Final net	3,431,464	3,041,242	26,613,587	23,563,395
Miles of road operated	10,345	10,214	(See this road on p. 32)	

## Union Pacific System.

	December 1912.	December 1911.	July 1 to Dec. 31—1912.	July 1 to Dec. 31—1911.
<b>Union Pacific</b>				
Freight revenue	3,080,693	2,755,918	20,451,761	18,191,635
Passenger revenue	894,870	813,503	5,827,540	5,672,268
Total, including other revenue	4,375,519	3,925,656	28,629,376	26,086,325
Expenses—Maintenance of way	440,858	290,414	2,870,044	2,390,407
Maintenance of equipment	545,621	622,628	3,100,363	2,924,562
Traffic expenses	83,593	122,034	517,095	655,244
Transportation expenses	1,221,150	1,234,650	7,192,948	6,961,464
Total, including general	2,406,326	2,382,876	14,329,844	13,554,012
Net from railroad	1,969,192	1,542,780	14,299,532	12,532,313
Outside operations, net	—4,751	—6,823	—5,783	—674
Total net revenue	1,964,441	1,535,956	14,293,748	12,531,638
Taxes	213,302	214,256	1,117,777	1,036,006
Final net	1,751,139	1,321,699	13,175,971	11,495,631
Miles of road operated	3,575	3,537		
<b>Oregon Short Line</b>				
Freight revenue	1,320,116	1,356,814	8,725,903	7,899,596
Passenger revenue	398,801	352,036	2,710,692	2,586,302
Total, including other revenue	1,837,756	1,813,693	12,110,524	11,111,627
Expenses—Maintenance of way	217,751	142,035	1,188,859	1,262,749
Maintenance of equipment	216,691	215,612	1,217,460	1,007,717
Traffic expenses	29,228	31,621	171,123	169,089
Transportation expenses	498,496	488,553	2,894,028	2,599,651
Total, including general	1,002,160	916,769	5,714,378	5,249,733
Net from railroad	835,595	896,924	6,396,145	5,861,894
Outside operations, net	—464	—482	10,592	2,667
Total net revenue	835,131	896,441	6,406,738	5,864,562
Taxes	225,822	247,658	832,377	791,690
Final net	609,309	648,782	5,574,461	5,072,871
Miles of road operated	1,827	1,761		
<b>Oregon-Wash RR &amp; Nav</b>				
Freight revenue	978,299	808,335	6,451,083	5,523,603
Passenger revenue	409,299	378,063	2,808,712	2,759,994
Total, including other revenue	1,491,255	1,283,993	9,861,653	8,850,077
Expenses—Maintenance of way	243,844	136,724	1,245,028	1,106,816
Maintenance of equipment	178,102	160,455	1,008,189	829,840
Traffic expenses	56,907	41,845	276,554	261,510
Transportation expenses	563,291	504,064	3,345,408	2,930,820
Total, including general	1,093,814	890,253	6,154,578	5,388,945
Net from railroad	397,440	393,740	3,707,074	3,461,132
Outside operations, net	—5,224	6,001	—19,516	14,345
Total net revenue	392,215	399,742	3,687,558	3,475,477
Taxes	120,508	165,000	573,417	681,562
Final net	271,707	234,742	3,114,140	2,793,914
Miles of road operated	1,919	1,919		
<b>Total Company</b>				
Freight revenue	5,379,108	4,921,067	35,628,747	31,614,834
Passenger revenue	1,702,970	1,543,602	11,346,944	11,018,564
Total, including other revenue	7,704,530	7,023,342	50,601,553	46,048,029
Expenses—Maintenance of way	902,453	569,173	5,303,931	4,759,772
Maintenance of equipment	940,414	998,695	5,326,012	4,762,119
Traffic expenses	169,728	195,500	964,772	1,085,843
Transportation expenses	2,282,937	2,227,267	13,432,384	12,491,935
Total, including general	4,502,300	4,189,898	26,199,800	24,192,690
Net from railroad	3,202,227	2,833,444	24,402,751	21,855,339
Outside operations, net	—10,439	—1,304	—14,707	16,338
Total net revenue	3,191,787	2,832,139	24,388,044	21,871,677
Taxes	559,632	626,914	5,253,471	5,209,258
Final net	2,632,155	2,205,223	21,864,572	19,362,416
Miles of road operated	7,321	7,217	(See this road on p. 32)	
<b>St Joseph &amp; Grand Island</b>				
Freight revenue	76,384	66,560	568,252	535,666
Passenger revenue	32,616	36,415	219,455	235,930
Total, including other revenue	121,143	114,063	862,199	843,166
Expenses—Maintenance of way	26,056	21,736	171,547	153,509
Maintenance of equipment	21,158	29,225	115,880	114,042
Traffic expenses	4,394	4,414	28,822	30,640
Transportation expenses	55,142	64,267	362,849	360,999
Total, including general	113,074	126,414	712,261	692,513
Net from railroad	8,068	—12,351	149,937	150,652
Outside operations, net	—100	—100	—1,275	75
Total net revenue	7,968	—12,451	148,662	150,728
Taxes	4,573	13,926	36,553	42,482
Final net	3,395	—26,377	112,109	108,245
Miles of road operated	319	319		

## United States Steel Corporation.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
<b>Bessemer &amp; Lake Erie</b>				
Freight revenue	409,603	392,469	4,753,346	4,570,593
Passenger revenue	25,984	24,748	210,400	201,782
Total, including other revenue	448,035	425,402	5,030,864	4,826,382
Expenses—Maintenance of way	82,933	58,692	500,137	453,948
Maintenance of equipment	134,911	121,222	801,228	797,770
Traffic expenses	9,700	7,836	57,729	51,608
Transportation expenses	149,050	151,042	1,149,975	1,123,479
Total, including general	400,700	363,806	2,580,209	2,491,683
Net from railroad	47,334	61,596	2,450,654	2,334,698
Outside operations, net				
Total net revenue	47,334	61,596	2,450,654	2,334,698
Taxes	15,000	32,473	66,000	67,473
Final net	32,334	29,122	2,384,654	2,267,224
Miles of road operated	203	203		
	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
<b>Donora Southern</b>				
Freight revenue				
Passenger revenue				
Total, including other revenue	11,861	16,778	96,497	112,526
Expenses—Maintenance of way	Cr 142	6,179	7,368	41,739
Maintenance of equipment	3,903	2,165	22,438	19,045
Traffic expenses				
Transportation expenses	7,735	6,589	45,934	40,102
Total, including general	12,178	15,380	79,222	102,694
Net from railroad	—316	1,398	17,275	9,832
Outside operations, net				
Total net revenue	—316	1,398	17,275	9,832
Taxes	91	335	1,113	1,453
Final net	—408	1,062	16,161	8,379
Miles of road operated	3	4		
	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
<b>Duluth &amp; Iron Range</b>				
Freight revenue	80,456	62,207	4,351,944	4,232,502
Passenger revenue	25,077	23,830	128,679	134,079
Total, including other revenue	114,749	92,436	4,536,786	4,423,402
Expenses—Maintenance of way	33,616	32,538	479,397	555,993
Maintenance of equipment	24,196	33,825	363,671	330,826
Traffic expenses	768	642	6,157	5,313
Transportation expenses	72,842	59,652	911,473	749,804
Total, including general	160,913	148,588	1,842,835	1,716,113
Net from railroad	—46,164	—56,152	2,693,951	2,707,288
Outside operations, net	—2,060	—3,224	23,980	14,667
Total net revenue	—48,224	—59,376	2,717,931	2,721,956
Taxes	13,266	40,554	218,744	215,069
Final net	—61,491	—99,931	2,499,187	2,506,886
Miles of road operated	273	263		
	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
<b>Duluth Missabe &amp; Northern</b>				
Freight revenue	84,005	63,241	5,016,915	4,316,172
Passenger revenue	47,675	36,322	239,244	235,083
Total, including other revenue	136,856	105,344	5,304,868	4,607,731
Expenses—Maintenance of way	72,579	126,850	496,272	656,187
Maintenance of equipment	67,653	44,109	499,914	404,663
Traffic expenses	2,357	1,583	12,332	11,759
Transportation expenses	80,576	73,880	957,072	764,254
Total, including general	249,300	271,503	2,049,009	1,923,832
Net from railroad	—112,443	—166,158	3,255,859	2,693,899
Outside operations, net	—5,527	—666	20,946	36,685
Total net revenue	—117,971	—166,825	3,276,806	2,720,584
Taxes	9,908	39,491	252,205	225,451
Final net	—127,880	—206,316	3,024,601	2,495,133
Miles of road operated	356	341		
	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
<b>Elgin Joliet &amp; Eastern</b>				
Freight revenue	1,036,076	717,213	6,140,490	4,685,214
Passenger revenue	10	1	39	26
Total, including other revenue	1,111,871	814,992	6,647,737	4,946,683
Expenses—Maintenance of way	121,316	79,467	700,272	459,835
Maintenance of equipment	170,575	158,428	977,487	905,382
Traffic expenses	5,531	4,361	28,783	24,768
Transportation expenses	341,420	260,800	1,744,612	1,410,803
Total, including general	671,779	533,515	3,563,372	2,902,378
Net from railroad	440,092	281,476	3,084,365	2,044,305
Outside operations, net				
Total net revenue	440,092	281,476	3,084,365	2,044,305
Taxes	29,335	34,988	137,000	118,613
Final net	410,757	246,488	2,947,365	1,925,691
Miles of road operated	802	841		
	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
<b>Lake Terminal</b>				
Freight revenue				
Passenger revenue	238		523	
Total, including other revenue	46,605	27,052	334,873	271,107
Expenses—Maintenance of way	9,566	6,686	66,872	57,911
Maintenance of equipment	17,226	14,210	61,234	60,646
Traffic expenses				
Transportation expenses	22,906	13,544	139,619	100,052
Total, including general	49,868	34,592	268,554	219,456
Net from railroad	—3,263	—7,540	66,319	51,650
Outside operations, net				
Total net revenue	—3,263	—7,540	66,319	51,650
Taxes	Cr 454	5,708	11,258	21,328
Final net	—2,809	—13,249	55,060	30,321
Miles of road operated	10	10		
	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
<b>McKeesport Connecting</b>				
Freight revenue				
Passenger revenue				
Total, including other revenue	20,429	10,986	143,668	79,576
Expenses—Maintenance of way	7,390	3,430	30,048	20,644
Maintenance of equipment	4,533	2,641	25,952	18,968
Traffic expenses				
Transportation expenses	11,547	8,375	76,179	54,994
Total, including general	23,543	14,534	132,489	94,918
Net from railroad	—3,113	—3,548	11,178	—15,341
Outside operations, net				
Total net revenue	—3,113	—3,548	11,178	—15,341
Taxes	731	772	3,685	4,057
Final net	—3,845	—4,321	7,493	—19,398
Miles of road operated	5	5		



## United States Steel Corporation—Concluded.

	August		July 1 to Aug. 31—	
	1912.	1911.	1912.	1911.
<b>Mercer Valley</b>				
Freight revenue	—	—	—	—
Passenger revenue	—	—	—	—
Total, including other revenue	11,190	7,818	23,229	14,109
Expenses—Maintenance of way	2,157	2,113	5,765	2,764
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses	—	—	5	—
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net	—	—	—	—
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1,280	—3,840	—2,159
Miles of road operated	3	3	—	—
<b>Newburg &amp; South Shore</b>				
Freight revenue	—	—	—	—
Passenger revenue	737	555	4,157	3,436
Total, including other revenue	64,477	41,327	367,885	259,991
Expenses—Maintenance of way	6,955	1,204	40,047	26,401
Maintenance of equipment	15,863	11,254	100,769	71,088
Traffic expenses	—	—	—	—
Transportation expenses	24,247	15,032	133,358	93,102
Total, including general	50,285	29,194	285,763	200,451
Net from railroad	14,192	12,133	82,122	59,540
Outside operations, net	—	—	—	—
Total net revenue	14,192	12,133	82,122	59,540
Taxes	3,616	5,183	30,266	27,275
Final net	10,576	6,949	51,855	32,264
Miles of road operated	13	13	—	—
<b>St Clair Terminal</b>				
Freight revenue	—	—	—	—
Passenger revenue	—	—	—	—
Total, including other revenue	10,273	8,835	136,655	132,626
Expenses—Maintenance of way	1,488	1,051	13,334	11,127
Maintenance of equipment	3,492	2,125	21,139	16,620
Traffic expenses	—	—	—	—
Transportation expenses	8,276	5,257	38,261	32,798
Total, including general	13,376	8,514	73,169	60,939
Net from railroad	—3,102	320	63,486	71,687
Outside operations, net	—	—	—	—
Total net revenue	—3,102	320	63,486	71,687
Taxes	500	735	2,200	1,465
Final net	—3,602	—414	61,286	70,221
Miles of road operated	7	7	—	—
<b>Union RR (of Pennsylvania)</b>				
Freight revenue	—	—	—	—
Passenger revenue	—	—	—	—
Total, including other revenue	278,502	243,199	2,530,705	2,328,740
Expenses—Maintenance of way	23,365	35,328	174,066	198,212
Maintenance of equipment	89,966	78,077	509,001	480,845
Traffic expenses	100	100	703	613
Transportation expenses	150,095	120,124	859,536	764,710
Total, including general	275,082	243,383	1,569,703	1,467,841
Net from railroad	3,419	—183	961,001	860,898
Outside operations, net	4,544	4,892	14,200	24,343
Total net revenue	7,964	4,709	975,201	885,242
Taxes	6,000	19,322	34,250	43,822
Final net	1,964	—14,613	940,951	841,419
Miles of road operated	31	31	—	—

## Wabash System.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
<b>Wabash</b>				
Freight revenue	1,840,117	1,637,906	11,480,632	10,123,768
Passenger revenue	638,064	596,761	3,999,656	3,984,381
Total, including other revenue	2,672,612	2,426,263	16,879,943	15,282,521
Expenses—Maintenance of way	346,147	232,392	2,205,746	1,863,166
Maintenance of equipment	457,775	432,881	2,805,159	2,524,749
Traffic expenses	82,810	87,236	513,942	497,537
Transportation expenses	1,212,014	1,105,631	6,515,169	5,952,141
Total, including general	2,165,583	1,943,350	12,427,168	11,298,028
Net from railroad	507,029	482,912	4,452,775	3,984,492
Outside operations, net	—3,132	—2,690	—24,965	—5,821
Total net revenue	503,897	480,221	4,427,809	3,978,670
Taxes	71,655	71,655	429,430	421,696
Final net	432,241	408,566	3,998,379	3,556,974
Miles of road operated	2,514	2,514	—	—
<b>Wabash-Pittsburgh Terminal</b>				
Freight revenue	55,794	32,893	347,701	274,599
Passenger revenue	7,773	7,461	47,381	44,248
Total, including other revenue	67,704	43,536	416,810	337,100
Expenses—Maintenance of way	10,729	8,434	71,884	51,205
Maintenance of equipment	16,514	11,084	84,281	69,599
Traffic expenses	1,669	1,644	10,587	9,395
Transportation expenses	26,185	21,879	155,609	137,744
Total, including general	61,018	47,812	350,845	290,979
Net from railroad	6,686	—4,276	65,965	46,120
Outside operations, net	—	—	—	—
Total net revenue	6,686	—4,276	65,965	46,120
Taxes	7,500	6,000	45,000	36,000
Final net	—813	—10,276	20,965	10,120
Miles of road operated	63	63	—	—
<b>West Side Belt</b>				
Freight revenue	34,157	28,895	284,227	245,006
Passenger revenue	819	696	4,651	3,669
Total, including other revenue	35,527	29,860	293,242	250,936
Expenses—Maintenance of way	7,100	3,733	38,920	35,608
Maintenance of equipment	5,784	6,617	38,602	38,548
Traffic expenses	778	743	4,920	4,400
Transportation expenses	8,758	7,235	55,021	50,066
Total, including general	25,280	21,262	154,180	146,866
Net from railroad	10,246	8,597	139,062	104,070
Outside operations, net	—	176	—	—2,068
Total net revenue	10,246	8,774	139,062	102,001
Taxes	100	100	600	600
Final net	10,146	8,674	138,462	101,401
Miles of road operated	22	22	—	—
<b>Wheeling &amp; Lake Erie</b>				
Freight revenue	517,789	451,662	3,776,170	3,399,691
Passenger revenue	49,637	51,553	361,324	341,099
Total, including other revenue	606,081	538,233	4,367,738	3,996,774
Expenses—Maintenance of way	104,054	75,040	571,432	482,495
Maintenance of equipment	124,381	107,162	780,049	685,025
Traffic expenses	7,261	6,703	49,513	44,868
Transportation expenses	208,337	198,411	1,315,938	1,256,814
Total, including general	469,027	383,264	2,809,654	2,553,631
Net from railroad	137,053	154,969	1,558,083	1,443,143
Outside operations, net	1,661	1,606	15,128	14,024
Total net revenue	138,715	156,575	1,573,212	1,457,167
Taxes	30,081	28,586	184,236	173,290
Final net	108,634	127,989	1,388,975	1,283,877
Miles of road operated	459	457	—	—

## EARNINGS.

Freight revenue	109,193
Passenger revenue	51,493
Total, incl. other rev.	171,485
Expenses—Maint. way	22,977
Maint. of equipm't.	25,853
Traffic expenses	3,757
Transportation exp.	59,722
Total, incl. general	117,981
Net from railroad	53,503
Outside operations, net	24
Total net revenue	53,527
Taxes	6,736
Final net	46,791
Miles of road operated	142

## Alabama &amp; Vicksburg

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Freight revenue	109,193	89,554	616,034	525,611
Passenger revenue	51,493	49,289	265,175	271,608
Total, incl. other rev.	171,485	148,883	942,763	856,836
Expenses—Maint. way	22,977	17,773	135,368	127,305
Maint. of equipm't.	25,853	23,374	158,417	160,192
Traffic expenses	3,757	3,285	21,913	22,386
Transportation exp.	59,722	53,502	321,418	287,477
Total, incl. general	117,981	102,831	671,257	628,423
Net from railroad	53,503	46,051	271,505	228,412
Outside operations, net	24	—727	—1,032	—1,124
Total net revenue	53,527	45,324	270,473	227,288
Taxes	6,736	5,969	37,861	30,095
Final net	46,791	39,354	232,612	197,192
Miles of road operated	142	142	—	—

## Abilene &amp; Southern

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Freight revenue	12,481	9,041	71,795	58,679
Passenger revenue	4,563	4,686	25,847	27,970
Total, incl. other rev.	17,785	14,680	102,588	91,033
Expenses—Maint. way	710	1,025	6,404	5,618
Maint. of equipm't.	1,129	425	5,230	2,797
Traffic expenses	303	329	2,123	1,905
Transportation exp.	5,711	5,350	32,065	29,393
Total, incl. general	9,135	8,033	50,724	45,840
Net from railroad	8,649	6,647	51,863	45,192
Outside operations, net	—	—	—	—
Total net revenue	8,649	6,647	51,863	45,192
Taxes	500	606	3,000	3,106
Final net	8,149	6,040	48,863	42,085
Miles of road operated	96	96	—	—

## Appalachicola Northern

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Freight revenue	11,087	11,452	76,854	75,138
Passenger revenue	7,143	6,328	36,745	35,472
Total, incl. other rev.	21,065	19,839	126,260	119,845
Expenses—Maint. way	4,401	2,601	26,786	20,843
Maint. of equipm't.	2,172	2,631	13,066	11,549
Traffic expenses	207	364	1,507	1,909
Transportation exp.	6,280	5,597	36,888	32,126
Total, incl. general	15,020	12,748	87,246	73,792
Net from railroad	6,045	7,091	39,014	46,053
Outside operations, net	—	—	—	—
Total net revenue	6,045	7,091	39,014	46,053
Taxes	800	830	4,500	4,980
Final net	5,245	6,261	34,514	41,073
Miles of road operated	102	102	—	—

## Alabama New Or &amp; Tex Pac Junc

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Freight revenue	212,586	247,626	1,353,962	1,416,651
Passenger revenue	59,444	59,822	330,757	325,468
Total, incl. other rev.	294,987	330,980	1,818,230	1,863,687
Expenses—Maint. way	28,321	26,952	195,653	176,491
Maint. of equipm't.	58,464	63,120	357,031	346,097
Traffic expenses	10,013	8,215	59,338	53,937
Transportation exp.	118,900	125,645	714,109	672,123
Total, incl. general	228,936	235,280	1,399,394	1,316,961
Net from railroad	66,050	95,699	418,836	546,725
Outside operations, net	201	—242	445	—4,521
Total net revenue	66,251	95,457	419,281	542,204
Taxes	13,831	8,320	77,331	53,570
Final net	52,420	87,136	341,950	488,633
Miles of road operated	195	195	—	—

## Alabama Tennessee &amp; Northern

	November		July 1 to Nov. 30—	
	1912.	1911.	1912.	1911.
Freight revenue	23,449	12,330	101,932	48,501
Passenger revenue	5,080	2,679	21,968	13,799
Total, incl. other rev.	29,848	15,772	129,663	65,301
Expenses—Maint. way	3,942	1,855	14,729	7,515
Maint. of equipm't.	1,741	1,290	7,690	4,968
Traffic expenses	413	391	2,028	1,956
Transportation exp.	6,600	3,222	31,187	14,187
Total, incl. general	13,812	7,838	61,410	32,553
Net from railroad	16,036	7,934	68,253	32,748
Outside operations, net	—	—	—	—
Total net revenue	16,036	7,934	68,253	32,748
Taxes	348	169	1,740	2,852
Final net	15,688	7,764	66,512	29,895
Miles of road operated	188	73	—	—

## Arizona &amp; New Mexico

December		July 1 to Dec. 31—	
1912.	1911.	1912.	1911.
\$84,215	\$59,197	451,260	334,338
8,676	6,628	51,060	39,295
95,619	69,707	526,629	395,792
15,935	5,714	57,916	40,878
6,866	4,180	41,164	34,641
809	273	4,338	1,522
18,451	13,936	95,905	78,991
46,457	26,704	216,562	170,708
49,161	43,002	310,066	225,083
-----	-----	-----	-----
49,161	43,002	310,066	225,083
4,348	2,562	19,848	13,063
44,813	40,440	290,218	212,020
108	108		



EARNINGS	Ashland Coal & Iron				Atchison & Eastern Bridge				Atlanta & St Andrews Bay			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	4,725	4,360	24,995	25,591	6,440	6,276	45,943	44,352	8,281	10,777	56,388	55,342
Passenger revenue.....	1,560	1,468	8,721	7,683	3,222	3,103	19,786	18,449	9,242	7,001	51,827	55,389
Tot., incl. other rev.	15,991	11,668	81,990	65,176	11,890	11,447	80,414	76,398	19,135	19,565	117,013	117,172
Expenses—Maint. way	6,810	4,100	17,565	18,333	5	55	2,511	2,764	3,204	2,880	19,844	17,341
Maint. of equipm't.	2,893	2,100	13,180	13,839	-----	-----	-----	-----	4,274	3,553	21,128	11,253
Traffic expenses.....	-----	-----	-----	-----	-----	-----	-----	-----	229	462	1,540	1,750
Transportation exp.	6,336	4,329	30,040	23,791	-----	-----	-----	-----	3,977	4,073	22,369	21,413
Tot., incl. general	16,932	11,468	64,690	59,744	7,219	6,795	16,253	15,858	12,843	12,230	72,107	58,476
Net from railroad.....	—940	199	17,299	5,431	4,670	4,652	64,160	60,539	6,291	7,334	44,905	58,696
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	—940	199	17,299	5,431	4,670	4,652	64,160	60,539	6,291	7,334	44,905	58,696
Taxes.....	850	700	4,950	4,200	1,158	1,047	6,506	5,462	550	550	3,300	3,750
Final net.....	—1,790	—500	12,349	1,231	3,512	3,604	57,654	55,077	5,741	6,784	41,605	54,946
Miles of road operated	22	22	-----	-----	0.35	0.35	-----	-----	82	82	-----	-----

EARNINGS	Atlanta & West Point				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	55,143	56,491	322,084	338,302	208,433	227,791	1,195,251	1,232,996	204,194	185,725	1,139,013	1,221,256
Passenger revenue.....	44,146	43,656	259,742	253,100	65,611	66,068	367,383	372,502	50,848	46,716	364,626	356,060
Tot., incl. other rev.	110,989	110,874	642,778	651,298	294,781	311,765	1,669,878	1,690,864	269,100	246,051	1,596,751	1,669,486
Expenses—Maint. way	10,942	10,715	80,307	75,603	51,376	29,871	264,950	173,505	38,826	36,358	286,285	279,454
Maint. of equipm't.	17,579	20,704	111,555	124,771	43,977	49,727	255,113	268,941	34,784	28,329	186,283	191,962
Traffic expenses.....	5,180	4,486	31,776	29,007	14,741	18,767	96,272	100,031	2,415	3,951	21,286	24,185
Transportation exp.	35,090	33,970	205,784	192,807	110,628	110,388	649,622	599,848	80,578	86,307	477,733	497,014
Tot., incl. general	74,271	75,086	459,981	451,712	232,820	222,232	1,336,405	1,203,083	171,653	167,075	1,043,811	1,062,751
Net from railroad.....	36,719	35,787	182,796	199,586	61,961	89,532	333,473	487,781	97,446	78,976	552,940	606,734
Outside operations, net	-----	817	775	70	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	36,719	34,970	183,571	199,656	61,961	89,532	333,473	487,781	97,446	78,976	552,940	606,734
Taxes.....	8,010	5,189	38,063	31,134	13,375	15,750	81,100	79,300	10,500	9,250	63,000	55,500
Final net.....	28,708	29,781	145,507	168,522	48,586	73,782	252,373	408,481	86,946	69,726	489,940	551,234
Miles of road operated	92	92	-----	-----	661	661	-----	-----	630	627	(See this road on p. 36)	-----

EARNINGS	Bellingham Bay & British Colum'ia				Belt Railway of Chicago				Bingham & Garfield			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		November		July 1 to Nov. 30-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	14,750	13,539	99,690	94,126	-----	-----	-----	-----	60,591	64,726	376,787	130,532
Passenger revenue.....	8,737	7,651	53,712	49,678	-----	-----	-----	-----	5,580	1,848	21,703	4,211
Tot., incl. other rev.	26,256	24,303	172,620	162,964	283,122	226,452	1,612,399	1,329,273	67,022	66,563	401,495	134,844
Expenses—Maint. way	4,314	2,968	29,987	23,372	14,099	11,945	100,475	87,282	4,430	5,284	27,296	8,419
Maint. of equipm't.	4,712	2,323	20,197	21,335	33,848	22,760	202,515	150,925	5,889	5,410	37,978	9,477
Traffic expenses.....	261	320	1,882	2,635	510	624	3,056	3,816	642	307	2,567	580
Transportation exp.	6,836	6,234	46,151	42,316	125,389	86,674	655,947	490,104	15,531	14,663	70,197	30,023
Tot., incl. general	17,365	13,822	106,767	100,572	178,859	128,355	996,105	761,916	28,317	26,748	149,721	50,574
Net from railroad.....	8,890	10,480	65,852	62,391	104,263	98,097	616,294	567,356	38,704	39,905	251,774	84,270
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	8,890	10,480	65,852	62,391	104,263	98,097	616,294	567,356	38,704	39,905	251,774	84,270
Taxes.....	1,788	1,797	10,829	10,849	8,232	5,500	46,734	33,000	975	782	6,514	782
Final net.....	7,102	8,683	55,023	51,542	96,031	92,597	569,559	534,356	37,729	39,122	245,260	83,487
Miles of road operated	63	62	-----	-----	21	21	-----	-----	26	22	-----	-----

EARNINGS	Birmingham Southern				Bloomsburg & Sullivan				Boyer City Gaylord & Alpena			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	54,918	28,512	307,736	180,759	6,674	5,877	37,151	38,248	16,779	20,376	108,297	107,000
Passenger revenue.....	1,636	398	9,605	2,185	2,639	2,443	14,885	14,331	1,841	1,213	10,635	9,242
Tot., incl. other rev.	103,496	70,835	582,088	414,299	9,692	8,835	56,482	57,505	20,883	23,639	130,961	129,801
Expenses—Maint. way	12,605	9,683	71,903	64,346	875	1,397	11,023	11,122	2,096	600	16,125	25,786
Maint. of equipm't.	7,531	10,432	66,518	86,725	616	367	4,452	2,566	5,945	4,022	32,226	24,826
Traffic expenses.....	505	550	2,330	2,427	26	18	233	166	162	198	1,923	1,381
Transportation exp.	38,973	26,832	192,848	147,824	2,387	2,162	13,259	12,214	6,143	4,711	35,637	30,171
Tot., incl. general	63,601	53,477	360,473	318,915	4,737	4,753	32,678	30,205	15,510	10,698	92,728	88,365
Net from railroad.....	39,894	17,358	221,614	95,384	4,954	4,082	23,804	27,299	5,372	12,940	38,233	41,435
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	39,894	17,358	221,614	95,384	4,954	4,082	23,804	27,299	5,372	12,940	38,233	41,435
Taxes.....	4,338	3,409	16,316	14,392	86	238	747	1,452	1,200	Cr189	720	5,810
Final net.....	35,555	13,948	205,298	80,991	4,468	3,843	23,056	25,846	4,172	13,130	31,033	35,625
Miles of road operated	43	41	-----	-----	29	29	-----	-----	100	100	-----	-----

EARNINGS	Brinson				Buffalo & Susquehanna Railroad				Buffalo & Susquehanna Railway			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	8,719	9,035	56,890	65,469	134,939	145,760	826,653	840,748	36,991	41,044	254,163	258,011
Passenger revenue.....	5,168	5,703	28,806	32,649	8,453	9,280	53,666	58,313	8,748	9,138	62,803	63,072



EARNINGS	Carolina Clinchfield & Ohio				& Ohio System				Charleston Terminal			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	170,048	155,472	1,109,059	943,329	15,002	8,784	66,404	52,686	8,656	11,883	57,213	63,415
Passenger revenue.....	15,391	12,516	97,154	83,417	2,080	2,023	10,625	9,582	889	1,432	5,593	12,165
Tot., incl. other rev.	189,075	171,151	1,232,483	1,053,198	17,330	11,087	78,448	63,886	1,155	3,984	5,624	9,543
Expenses—Maint. way	11,973	9,800	84,497	68,246	731	591	4,466	3,323	6,498	6,512	29,824	31,243
Maint. of equipm't.	17,700	19,914	121,143	129,609	80	112	546	518	9,648	14,281	50,272	60,870
Traffic expenses.....	6,361	5,069	40,351	31,010	1,030	982	6,194	5,658	—991	—2,397	6,941	2,544
Transportation exp.	35,427	34,898	210,012	209,296	2,551	2,672	14,708	1,545	—6,711	2,763	—15,882	—7,307
Tot., incl. general	79,024	77,715	498,906	484,743	4,852	4,775	28,334	27,714	—7,702	366	—8,946	—4,762
Net from railroad.....	110,051	93,436	733,576	568,455	12,477	6,312	50,114	36,172	1,400	1,400	8,400	8,400
Outside operations, net	—	—	—	1,137	—	—	—	—	—9,102	—1,033	—17,346	—13,162
Total net revenue.....	110,051	93,436	733,576	569,592	12,477	6,312	50,114	36,172	1	1	—	—
Taxes.....	8,000	8,000	48,000	46,000	500	500	3,000	3,000	—	—	—	—
Final net.....	102,051	85,436	685,576	523,592	11,977	5,812	47,114	33,172	—	—	—	—
Miles of road operated	238	238	—	—	17	17	—	—	—	—	—	—

EARNINGS	Central of Georgia				Wadley Southern				Wrightsville & Tennille			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	749,215	784,755	4,592,940	4,578,402	5,073	5,691	29,204	32,708	14,693	19,802	89,470	113,345
Passenger revenue.....	384,323	369,656	2,102,456	2,050,140	3,307	3,569	18,008	19,826	11,368	11,643	61,959	65,102
Tot., incl. other rev.	1,246,296	1,275,863	7,325,372	7,278,473	9,210	9,972	51,160	56,979	27,836	34,394	161,324	190,397
Expenses—Maint. way	166,678	153,408	1,025,251	865,655	2,692	1,929	16,034	15,655	4,167	5,454	32,287	33,676
Maint. of equipm't.	193,213	211,854	1,240,902	1,304,603	691	908	6,991	8,225	2,332	2,922	18,881	20,874
Traffic expenses.....	34,292	33,424	212,957	205,127	220	217	1,437	1,373	516	609	3,299	3,510
Transportation exp.	422,849	422,052	2,421,997	2,325,829	4,055	3,396	21,560	22,888	9,355	8,969	57,323	55,601
Tot., incl. general	855,157	857,937	5,136,840	4,930,885	8,144	6,949	48,966	52,007	18,254	19,719	122,695	124,305
Net from railroad.....	391,138	417,925	2,188,531	2,347,587	1,066	3,023	2,194	4,971	9,582	14,675	38,628	66,092
Outside operations, net	6,420	5,044	37,993	35,813	—	—	—	—	132	256	780	1,284
Total net revenue.....	397,559	422,969	2,226,524	2,383,400	1,066	3,023	2,194	4,971	9,714	14,931	39,417	67,377
Taxes.....	47,444	63,283	299,674	295,963	335	694	2,709	3,278	881	2,450	8,931	9,445
Final net.....	350,114	359,686	1,926,850	2,087,437	730	2,328	—515	1,693	8,833	12,481	30,486	57,932
Miles of road operated	1,914	1,915	—	—	90	90	—	—	105	105	—	—

EARNINGS	Charlotte Harbor & Northern				Chattahoochee Valley				Chesapeake & Ohio Lines			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	25,116	19,758	138,438	105,700	8,190	7,861	43,240	41,850	2,321,709	2,203,518	13,974,854	13,339,943
Passenger revenue.....	4,125	3,023	23,163	14,699	1,803	1,883	9,504	11,116	486,723	469,688	3,165,775	2,995,610
Tot., incl. other rev.	37,866	24,598	237,277	127,559	10,103	10,079	53,709	54,151	2,976,993	2,835,282	17,964,631	17,083,916
Expenses—Maint. way	11,562	8,547	71,357	49,621	1,294	1,370	9,941	10,279	291,783	289,284	2,151,974	2,179,116
Maint. of equipm't.	5,575	4,238	29,276	17,644	565	570	4,101	2,629	684,924	561,887	3,738,690	3,223,145
Traffic expenses.....	1,850	595	5,978	2,645	109	128	685	677	59,366	47,531	337,453	306,914
Transportation exp.	14,175	8,258	84,351	52,214	3,287	3,436	15,434	16,880	989,084	860,079	5,439,924	5,000,695
Tot., incl. general	35,051	23,611	201,373	133,500	6,040	6,111	33,507	33,669	2,092,840	1,817,616	12,063,309	11,079,634
Net from railroad.....	2,814	986	35,903	—5,941	4,062	3,968	20,201	20,482	884,153	1,017,665	5,901,322	6,004,281
Outside operations, net	—	—	—	—	—	—	—	—	13,346	10,781	31,312	24,392
Total net revenue.....	2,814	986	35,903	—5,941	4,062	3,968	20,201	20,482	897,499	1,028,447	5,932,635	6,028,674
Taxes.....	7,614	8,439	13,834	11,149	200	150	1,200	900	102,155	68,083	612,930	508,566
Final net.....	—4,799	—7,452	22,069	—17,091	3,862	3,818	19,001	19,582	795,344	960,363	5,319,705	5,520,108
Miles of road operated	104	101	—	—	32	32	—	—	2,324	2,241	—	—

EARNINGS	Chicago & Alton				Chicago & Illinois Midland Ry Co				Chicago & Illinois Western			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	810,026	727,707	5,343,578	5,031,486	8,185	7,882	49,260	49,835	9,881	6,780	99,536	61,488
Passenger revenue.....	363,217	352,524	2,386,211	2,274,320	1,904	1,650	11,580	9,174	20	16	165	117
Tot., incl. other rev.	1,261,566	1,175,881	8,204,885	7,875,734	10,285	9,753	62,235	64,734	10,198	6,891	100,230	63,226
Expenses—Maint. way	229,619	125,340	1,195,658	1,160,737	917	837	18,708	6,064	700	663	6,695	5,792
Maint. of equipm't.	365,409	261,660	1,784,977	1,420,583	2,149	2,122	12,615	12,781	5,165	1,406	28,957	27,073
Traffic expenses.....	45,438	39,976	257,278	241,904	145	130	1,004	891	123	111	769	436
Transportation exp.	517,983	474,397	2,839,528	2,732,483	3,567	2,908	17,146	16,694	3,747	2,347	23,061	16,258
Tot., incl. general	1,191,734	937,472	6,270,960	5,754,527	8,997	6,955	59,899	42,449	11,240	6,073	68,698	58,405
Net from railroad.....	69,831	238,409	1,933,924	2,121,206	1,287	2,798	2,336	22,285	—1,041	817	31,531	4,821
Outside operations, net	—2,427	—3,788	14,063	—18,436	—	—	—	—	—1,041	817	31,531	4,821
Total net revenue.....	67,403	234,621	1,919,860	2,102,769	1,287	2,798	2,336	22,285	—1,041	817	31,531	4,821
Taxes.....	39,700	36,500	229,700	219,000	700	530	4,200	3,180	950	950	5,700	5,700
Final net.....	29,703	198,121	1,690,160	1,883,769	587	2,268	—1,863	19,105	—1,991	—132	25,831	—878
Miles of road operated	1,025	1,025	—	—	25	25	—	—	14	14	—	—

EARNINGS	Chicago & Western Indiana				Chicago Burlington & Quincy				Quincy System			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	8,200	8,879	53,161	50,908	5,553,959	4,552,929	34,261,336	30,155,293,				



EARNINGS	Chicago River & Indiana RR Co				Chicago Short Line				Chicago Terre Haute & South'n			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	-----	-----	-----	-----	3,804	1,415	17,486	8,236	165,753	138,532	896,470	824,184
Passenger revenue.....	-----	-----	-----	-----	17,652	8,792	92,929	52,868	18,857	19,336	112,076	112,016
Tot., incl. other rev.	28,150	9,436	178,125	98,672	667	636	5,242	5,063	189,277	161,868	1,033,943	958,205
Expenses—Maint. way	2,221	811	13,562	5,266	2,887	1,386	14,578	9,353	19,616	20,391	173,062	144,252
Maint. of equipm't.	2,891	1,508	12,218	9,597	97	70	580	487	27,922	23,259	191,740	150,441
Traffic expenses.....	33	34	146	151	8,842	3,739	40,706	21,327	3,532	2,657	18,545	16,406
Transportation exp.	13,008	7,197	82,498	45,605	13,867	6,650	67,062	40,372	62,257	52,234	319,068	283,651
Tot., incl. general	19,452	10,352	116,215	66,752	3,784	2,141	25,867	12,495	121,668	106,864	748,929	639,241
Net from railroad.....	8,698	—916	61,910	31,920	3,784	2,141	25,867	12,495	67,609	55,003	285,013	318,964
Outside operations, net	-----	-----	-----	-----	185	170	1,110	1,020	201	—353	—1,240	—676
Total net revenue.....	8,698	—916	61,910	31,920	3,969	1,971	24,757	11,475	67,408	54,650	283,773	318,287
Taxes.....	300	200	1,800	1,200	11	11	-----	-----	10,000	8,700	60,000	52,200
Final net.....	8,398	—1,116	60,110	30,720	-----	-----	-----	-----	57,408	45,950	223,773	266,087
Miles of road operated	29	29	-----	-----	-----	-----	-----	-----	351	351	-----	-----

EARNINGS	Chicago Union Transfer Ry.				Chicago West Pullman & South'n				Cincinnati Georget'n & Portsm'th			
	September		Aug. 9 to Sept. 30-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	2,603	-----	4,793	-----	27,199	17,057	172,566	124,536	4,299	3,257	23,131	28,377
Passenger revenue.....	-----	-----	-----	-----	1,172	529	4,352	3,233	9,150	8,889	60,472	59,899
Tot., incl. other rev.	4,299	-----	8,582	-----	3,004	2,452	18,919	18,185	15,812	14,303	96,805	102,270
Expenses—Maint. way	623	-----	1,166	-----	140	76	753	550	3,153	3,606	19,759	24,538
Maint. of equipm't.	2,735	-----	3,888	-----	13,281	11,342	75,365	62,013	1,506	2,400	9,357	11,679
Traffic expenses.....	81	-----	161	-----	18,276	16,270	103,334	89,018	58	164	768	448
Transportation exp.	1,797	-----	3,289	-----	8,923	787	69,232	35,517	6,457	6,763	33,823	41,160
Tot., incl. general	5,355	-----	8,720	-----	-----	-----	-----	-----	11,723	13,688	68,187	83,696
Net from railroad.....	—1,056	-----	—137	-----	-----	-----	-----	-----	4,088	615	28,618	18,574
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	—1,056	-----	—137	-----	8,923	787	69,232	35,517	4,088	615	28,618	18,574
Taxes.....	1,677	-----	3,355	-----	Cr850	182	1,636	1,096	611	464	3,671	2,788
Final net.....	—2,734	-----	—3,492	-----	9,773	604	67,596	34,420	3,476	150	24,947	15,786
Miles of road operated	7	-----	-----	-----	10	10	-----	-----	53	53	-----	-----

EARNINGS	Cin New Or & Tex				as Pacific System				Coal & Coke			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	727,251	599,128	3,958,593	3,685,985	8,609	9,347	51,059	53,173	53,211	53,245	355,139	320,109
Passenger revenue.....	180,888	165,016	961,847	908,226	448	480	2,698	2,945	19,086	14,620	130,104	93,900
Tot., incl. other rev.	908,139	764,144	4,920,440	4,594,211	9,057	9,827	53,757	56,118	72,297	67,865	485,243	414,009
Expenses—Maint. way	92,951	84,425	522,534	485,434	2,789	2,224	11,347	9,773	16,722	9,993	104,096	81,436
Maint. of equipm't.	204,767	188,537	1,173,184	999,085	609	662	4,104	3,573	17,381	15,726	103,089	95,491
Traffic expenses.....	23,194	19,278	136,547	118,603	-----	1	30	1	1,105	1,172	6,107	6,212
Transportation exp.	270,971	232,704	1,436,183	1,353,999	2,068	2,469	11,845	13,234	22,924	19,200	135,942	115,710
Tot., incl. general	611,341	544,882	3,383,151	3,065,531	5,886	5,646	29,490	28,290	60,639	48,343	363,545	312,378
Net from railroad.....	344,840	264,113	1,796,807	1,773,224	3,550	4,504	26,789	30,263	14,759	22,205	142,156	117,879
Outside operations, net	—1,801	—662	—3,052	—2,972	-----	-----	-----	-----	16,031	14,360	88,858	75,131
Total net revenue.....	343,038	263,450	1,793,755	1,770,251	3,550	4,504	26,789	30,263	30,790	36,566	231,014	193,010
Taxes.....	29,800	21,800	170,800	130,800	450	450	2,700	2,700	3,500	3,500	21,000	21,000
Final net.....	313,238	241,650	1,622,955	1,639,451	3,100	4,054	24,089	27,563	27,290	33,066	210,014	172,010
Miles of road operated	337	337	-----	-----	19	19	-----	-----	197	197	-----	-----

EARNINGS	Colorado & Southeastern				Colorado & Wyoming				Colorado Midland			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	10,238	9,677	57,703	52,416	29,760	32,885	184,606	176,007	114,020	99,246	859,319	807,370
Passenger revenue.....	-----	-----	-----	-----	3,072	2,786	17,199	16,100	17,542	16,354	163,679	160,635
Tot., incl. other rev.	10,238	9,690	57,811	52,495	73,838	75,751	445,485	426,479	153,702	133,973	1,115,479	1,061,596
Expenses—Maint. way	1,290	688	6,376	4,792	5,649	5,577	52,400	50,923	15,312	14,972	138,614	130,201
Maint. of equipm't.	1,032	689	5,456	4,756	11,298	11,916	60,489	71,163	34,781	31,791	204,918	189,258
Traffic expenses.....	251	200	1,404	1,317	186	233	749	531	7,088	7,449	43,388	43,435
Transportation exp.	3,011	2,749	17,016	15,054	23,115	25,724	138,706	133,576	64,477	63,854	467,327	435,082
Tot., incl. general	6,624	5,563	35,986	33,651	43,007	46,431	265,829	269,801	127,304	123,447	887,461	830,204
Net from railroad.....	3,634	4,126	21,825	18,844	30,530	29,320	179,656	156,678	26,398	10,526	228,018	231,391
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	3,261	—157	1,550	—1,272
Total net revenue.....	3,634	4,126	21,825	18,844	30,530	29,320	179,656	156,678	29,659	10,368	229,568	230,119
Taxes.....	175	135	1,050	810	2,000	1,500	12,000	9,000	10,000	8,000	53,600	48,000
Final net.....	3,459	3,991	20,775	18,034	28,530	27,820	167,656	147,678	19,659	2,368	175,968	182,119
Miles of road operated	20	20	-----	-----	54	54	-----	-----	337	337	-----	-----

EARNINGS	Columbia & Puget Sound				Connecting Terminal RR				Copper Range			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		November		July 1 to Nov. 30-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	35,392	30,889	218,910	204,386	-----	-----	-----	-----	51,998	48,675	266,458	247,211
Passenger revenue.....	4,920	4,797	30,120	28,409	-----	-----	-----	-----	10,199	9,232	59,389	57,268
Tot., incl. other rev.	40,312	35,686	249,030	232,795	-----	-----	-----	-----	62,197	57,907	325,847	304,479
Expenses—Maint. way	5,617	10,411	41,587	46,465	-----	-----	-----	-----	71,053	64,555	370,335	339,670
Maint. of equipm't.	6											



Dayton & Union					Delaware & Hudson					Hudson System				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	1912.	1911.	1912.	1912.	1911.	1912.	1911.	1912.	1912.	1911.	1912.	1911.	1912.
Freight revenue	3,552	2,855	25,416	23,999	1,718,336	1,495,740	10,105,173	9,305,884	9,728	10,063	54,569	46,947	1911.	
Passenger revenue	5,488	6,909	34,783	42,160	212,235	205,018	1,785,264	1,769,036	1,078	1,240	6,005	9,129		
Tot., incl. other rev.	11,080	11,698	72,051	78,288	1,994,287	1,753,628	12,308,060	11,133,916	11,189	11,555	65,461	58,533		
Expenses—Maint. way	2,276	2,115	13,812	11,885	130,498	91,777	1,003,641	750,730	2,332	Cr337	11,976	5,837		
Maint. of equipm't.	947	1,294	10,811	10,940	332,306	155,528	1,703,415	1,455,593	1,945	1,365	5,690	855		
Traffic expenses	147	116	1,022	1,390	19,466	18,082	145,747	128,127	33	36	281	134		
Transportation exp.	5,835	5,996	29,913	31,756	667,142	580,065	4,081,398	3,625,438	2,643	3,031	14,662	16,956		
Tot., incl. general	9,771	9,924	57,788	58,158	1,208,293	892,278	7,262,322	6,230,915	7,084	4,193	33,246	24,788		
Net from railroad	1,308	1,774	14,262	20,129	785,993	861,350	5,045,737	4,903,001	4,105	7,361	32,215	33,744		
Outside operations, net	---	---	---	---	-1,026	1,090	-58,267	-5,759	---	---	---	---		
Total net revenue	1,308	1,774	14,262	20,129	784,967	862,440	4,987,470	4,897,241	4,105	7,361	32,215	33,744		
Taxes	716	763	4,562	4,641	61,767	57,820	305,686	302,788	Cl,370	786	312	1,714		
Final net	592	1,010	9,700	15,488	723,199	804,619	4,681,603	4,594,453	5,475	6,574	31,902	32,029		
Miles of road operated	47	47	---	---	853	851	(See this road on p. 30)	---	21	21	---	---		

  

Delaware & Northern					Delaware Lackawanna					& Western System				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	1912.	1911.	1912.	1912.	1911.	1912.	1911.	1912.	1912.	1911.	1912.	1911.	1912.
Freight revenue	5,768	5,326	36,036	---	2,536,821	2,194,689	15,554,492	13,828,829	8,715	4,370	53,242	37,602		
Passenger revenue	2,499	2,039	17,454	---	673,336	636,536	4,312,270	4,161,103	4,817	5,030	35,195	36,286		
Tot., incl. other rev.	8,831	7,862	56,936	---	3,438,976	3,027,924	21,246,299	19,174,315	16,673	12,471	105,950	90,918		
Expenses—Maint. way	1,600	1,915	9,595	---	282,799	191,045	2,585,425	2,331,287	1,371	1,933	27,188	33,186		
Maint. of equipm't.	1,407	975	9,146	---	520,010	500,380	3,056,040	2,948,193	2,325	396	13,791	1,699		
Traffic expenses	165	154	1,011	---	67,163	66,689	400,221	392,709	271	1,660	1,602	42,196		
Transportation exp.	4,279	3,363	24,283	---	1,112,963	945,104	6,304,629	5,521,045	7,952	6,774	43,216	42,196		
Tot., incl. general	8,446	7,397	49,518	---	2,055,634	1,771,077	12,736,075	11,583,713	12,329	9,741	88,053	80,778		
Net from railroad	384	465	7,417	---	1,383,342	1,256,847	8,510,224	7,590,602	4,344	2,729	17,897	10,139		
Outside operations, net	---	---	---	---	68,060	30,340	349,609	239,251	---	---	---	---		
Total net revenue	384	465	7,417	---	1,451,403	1,287,188	8,859,833	7,829,853	4,344	2,729	17,897	10,139		
Taxes	666	833	3,266	---	---	---	---	---	---	---	---	---		
Final net	-281	-368	4,150	---	1,451,403	1,108,688	8,101,493	6,828,853	4,344	1,391	13,897	2,111		
Miles of road operated	45	45	---	---	958	958	---	---	30	30	---	---		

  

Delray Connecting					Denver Laramie & Northwestern					Denver Northwestern & Pacific				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	1912.	1911.	1912.	1912.	1911.	1912.	1911.	1912.	1912.	1911.	1912.	1911.	1912.
Freight revenue	---	---	---	---	8,486	3,637	47,544	37,288	77,636	82,104	452,426	440,263		
Passenger revenue	---	---	---	---	2,645	3,342	13,646	22,552	13,872	10,755	188,156	208,373		
Tot., incl. other rev.	12,886	11,910	76,445	66,284	11,582	7,486	64,165	63,003	95,594	97,565	669,492	677,783		
Expenses—Maint. way	4,226	2,998	30,540	17,946	1,041	912	8,401	7,205	13,602	11,092	99,440	84,202		
Maint. of equipm't.	3,528	1,067	12,392	7,257	1,565	1,866	8,852	9,423	17,006	20,516	100,164	94,271		
Traffic expenses	---	---	---	---	643	823	3,976	5,491	1,884	1,854	11,716	14,803		
Transportation exp.	6,528	4,679	37,351	27,069	5,290	4,547	27,167	25,055	37,892	46,098	204,678	219,323		
Tot., incl. general	14,901	9,260	83,573	55,218	11,037	8,971	63,419	52,563	77,251	82,678	441,131	432,476		
Net from railroad	-2,015	2,649	-7,128	11,065	544	-1,485	746	10,440	18,342	14,887	228,360	245,306		
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---		
Total net revenue	-2,015	2,649	-7,128	11,065	544	-1,485	746	10,440	18,342	14,887	228,360	245,306		
Taxes	342	331	2,057	1,991	610	627	3,660	3,834	3,500	3,000	21,000	18,000		
Final net	-2,358	2,317	-9,185	9,074	-65	-2,112	-2,913	6,605	14,842	11,887	207,360	227,306		
Miles of road operated	2	2	---	---	55	55	---	---	214	214	---	---		

  

Des Moines Union					Detroit & Mackinac					Detroit & Toledo Shore Line				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	1912.	1911.	1912.	1912.	1911.	1912.	1911.	1912.	1912.	1911.	1912.	1911.	1912.
Freight revenue	---	---	---	---	59,730	62,890	398,537	390,680	116,011	119,519	650,384	561,968		
Passenger revenue	---	---	---	---	29,688	27,103	191,082	188,783	---	---	---	---		
Tot., incl. other rev.	30,206	28,926	190,634	187,570	96,726	96,007	634,086	618,022	116,292	119,681	652,822	563,505		
Expenses—Maint. way	3,430	3,098	24,491	17,668	11,767	15,639	100,579	111,606	757	3,769	88,838	57,794		
Maint. of equipm't.	519	668	7,081	8,168	15,966	18,972	82,617	103,753	4,945	6,020	35,917	28,748		
Traffic expenses	---	---	---	---	2,118	2,019	13,410	14,359	1,122	1,313	6,933	7,149		
Transportation exp.	15,687	13,541	90,888	81,841	35,324	32,189	219,653	193,117	33,905	30,681	179,437	153,201		
Tot., incl. general	22,274	18,322	135,779	117,098	68,055	71,818	433,906	441,126	42,899	43,808	325,028	258,259		
Net from railroad	7,932	10,604	54,855	70,472	28,670	24,188	200,179	176,896	73,392	75,873	327,793	305,246		
Outside operations, net	---	---	---	---	-60	-106	1,959	1,556	---	---	---	---		
Total net revenue	7,932	10,604	54,855	70,472	28,609	24,082	202,139	178,452	73,392	75,873	327,793	305,246		
Taxes	4,006	4,476	24,037	26,856	8,915	10,581	52,968	51,955	4,830	3,778	28,260	23,650		
Final net	3,926	6,128	30,817	43,615	19,694	13,500	149,170	126,497	68,562	72,095	299,533	281,596		
Miles of road operated	5	5	---	---	411	358	---	---	78	78	---	---		

  

Detroit River Tunnel Co					Detroit Terminal					Detroit Toledo & Ironton				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	1912.	1911.	1912.	1912.	1911.	1912.	1911.	1912.	1912.	1911.	1912.	1911.	1912.
Freight revenue	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Passenger revenue	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Tot., incl. other rev.	110,760	241,657	595,767	724,209	16,330	10,933	86,037	61,167	130,978	116,407	763,987	760,034		
Expenses—Maint. way	2,298	2,275	12,856	13,624	9,831	1,219	15,662	6,261	13,414	13,961	90,348	95,646		
Maint. of equipm't.	2,622	2,748	16,867	17,240	812	17	1,545	278	153,747	141,896	920,327	920,773		
Traffic expenses	---	---	---	---	---	---	---	---	36,701	31,384	184,068	178,951		
Transportation exp.	9,507	9,161	50,152	52,497	14,020	3,004	45,441	22,842	20,293	15,623	100,612	113,421		
Tot., incl. general	14,502	14,355	80,114	84,065	24,825	4,242	63,324	29,383	2,590	2,706	16,298	16,563		
Net from railroad	96,257	227,301	515,652	640,143	-8,494	6,691	22,712	31,783	81,251	75,581	410,704	425,874		
Outside operations, net	---	---	---	---	---	---	---	---	146,528	130,580	743,302	767,355		
Total net revenue	96,257	227,301	515,652	640,143	---	---	---	---	7,218	11,315	177,024	153,418		
Taxes	3,007	2,701	25,507	21,951	-8,494	6,691	22,712	31,783	---	---	---	---		
Final net	93,250	224,600	490,144	618,192	813	3,500	3,713	6,000	7,218	11,305	177,012	153,395		
Miles of road operated	2	2	---	---	13	13	---	---	6,000	3,000	36,000	37,583		

  

Dry Fork					Duluth & Northern Minnesota					Duluth Winnipeg & Pacific				
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East St Louis Connecting					East Tennessee & West Nor Caro					Eastern Kentucky					
December					December					December					
1912.	1911.	1912.	1911.	July 1 to Dec. 31—	1912.	1911.	1912.	1911.	July 1 to Dec. 31—	1912.	1911.	1912.	1911.	July 1 to Dec. 31—	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Freight revenue	38,896	31,132	246,980	204,247	14,352	16,650	94,769	101,138	2,476	2,842	16,536	19,321	1,091	1,045	6,664
Passenger revenue	5,234	4,465	31,500	28,317	3,205	2,854	23,174	21,675	3,961	4,232	25,722	28,009	1,076	3,913	23,822
Tot., incl. other rev.	5,477	2,369	28,985	23,713	1,550	1,604	11,040	11,801	825	663	5,354	4,238	1,438	1,456	9,965
Expenses—Maint. way	143	222	1,089	1,401	140	131	693	628	3	---	79	52	3,738	6,532	40,636
Maint. of equipm't.	15,772	14,633	99,433	89,154	3,943	4,178	24,647	24,945	57,386	58,208	31,817	31,817	223	2,299	12,626
Traffic expenses	28,077	23,687	172,045	155,566	8,575	8,818	57,386	58,208	65,466	68,175	6,095	6,095	115	115	690
Transportation exp.	10,819	7,445	74,935	48,681	9,572	11,195	65,466	68,175	---	---	---	---	108	2,414	13,316
Tot., incl. general	12	18	173	411	---	---	---	---	---	---	---	---	36	36	---
Net from railroad	10,831	7,463	75,109	49,093	9,572	11,195	65,466	68,175	---	---	---	---	---	---	---
Outside operations, net	1,410	2,615	8,661	22,155	749	806	3,166	3,056	---	---	---	---	---	---	---
Total net revenue	9,421	4,847	66,447	26,937	8,823	10,389	62,300	65,118	---	---	---	---	---	---	---
Taxes	3	3	---	---	34	34	---	---	---	---	---	---	---	---	---
Final net	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miles of road operated	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

El Paso & Southwestern					Escanaba & Lake Superior					Fernwood & Gulf					
December					December					December					
1912.	1911.	1912.	1911.	July 1 to Dec. 31—	1912.	1911.	1912.	1911.	July 1 to Dec. 31—	1912.	1911.	1912.	1911.	July 1 to Dec. 31—	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Freight revenue	640,974	549,856	3,511,183	2,922,990	24,120	22,087	137,872	115,378	6,322	6,746	42,932	42,942	1,787	1,885	10,799
Passenger revenue	100,610	82,492	515,453	473,929	2,012	2,728	10,734	10,661	9,371	9,030	59,828	56,752	1,530	2,367	18,938
Tot., incl. other rev.	776,951	668,111	4,220,915	3,585,224	28,040	26,515	179,676	152,424	2,172	2,144	12,026	10,338	2,981	2,648	19,353
Expenses—Maint. way	83,930	76,898	427,452	463,317	5,113	5,891	44,521	39,407	149	154	913	904	9,723	10,456	64,871
Maint. of equipm't.	90,793	81,666	546,672	502,256	4,089	3,522	19,231	18,445	2,981	2,648	19,353	17,417	---	---	---
Traffic expenses	14,019	11,275	77,570	71,890	---	---	---	---	---	---	---	---	---	---	---
Transportation exp.	214,086	193,064	1,095,291	999,473	8,274	6,315	46,326	35,529	---	---	---	---	---	---	---
Tot., incl. general	431,408	385,879	2,300,395	2,173,017	20,340	18,202	126,506	108,770	---	---	---	---	---	---	---
Net from railroad	345,542	282,232	1,920,520	1,412,207	7,700	8,313	53,170	43,654	---	---	---	---	---	---	---
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue	341,545	277,569	1,907,714	1,399,799	7,700	8,313	53,170	43,654	---	---	---	---	---	---	---
Taxes	43,215	29,029	175,605	144,408	1,322	1,100	7,932	6,600	---	---	---	---	---	---	---
Final net	298,330	248,540	1,732,108	1,255,390	6,378	7,213	45,238	37,054	---	---	---	---	---	---	---
Miles of road operated	968	901	---	---	131	127	---	---	---	---	---	---	---	---	---

Florida East Coast					Fonda Johnstown & Gloversville					Fort Smith & Western					
December					December					December					
1912.	1911.	1912.	1911.	July 1 to Dec. 31—	1912.	1911.	1912.	1911.	July 1 to Dec. 31—	1912.	1911.	1912.	1911.	July 1 to Dec. 31—	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Freight revenue	228,071	181,267	1,032,188	837,707	18,936	18,124	137,398	124,156	47,785	60,440	296,638	321,645	26,907	24,441	129,541
Passenger revenue	148,496	127,230	627,702	534,045	51,252	49,260	351,619	347,826	26,907	24,441	129,541	126,658	77,799	88,311	445,591
Tot., incl. other rev.	423,848	348,668	1,899,535	1,569,961	74,341	71,703	516,151	497,396	14,457	14,058	80,760	79,839	12,962	15,714	86,017
Expenses—Maint. way	58,451	48,084	390,071	329,374	7,422	6,297	49,279	37,442	14,457	14,058	80,760	79,839	1,197	1,337	6,686
Maint. of equipm't.	55,845	40,977	317,506	282,847	5,108	4,352	26,492	24,387	20,526	22,093	118,406	118,291	53,704	56,629	314,085
Traffic expenses	15,727	13,138	40,956	36,274	464	504	5,711	5,222	24,094	31,682	131,505	161,985	24,094	31,682	131,505
Transportation exp.	140,940	113,774	737,149	586,405	22,254	21,364	139,374	129,549	4,500	4,500	27,000	27,000	19,594	27,182	104,505
Tot., incl. general	282,346	225,734	1,552,839	1,287,709	40,552	37,591	253,930	227,175	19,594	27,182	104,505	135,244	---	---	---
Net from railroad	141,501	122,933	346,696	282,252	33,789	34,111	262,221	270,220	---	---	---	---	---	---	---
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue	140,047	122,933	339,712	281,948	33,585	33,965	263,659	273,147	---	---	---	---	---	---	---
Taxes	15,500	15,500	93,000	93,000	3,500	3,416	21,000	20,500	---	---	---	---	---	---	---
Final net	124,547	107,433	246,712	188,948	30,085	30,549	242,659	252,647	---	---	---	---	---	---	---
Miles of road operated	642	583	---	---	88	88	---	---	---	---	---	---	---	---	---

Fort Worth Belt					Franklin & Abbeville					Gainesville Midland					
December					December					December					
1912.	1911.	1912.	1911.	July 1 to Dec. 31—	1912.	1911.	1912.	1911.	July 1 to Dec. 31—	1912.	1911.	1912.	1911.	July 1 to Dec. 31—	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Freight revenue	12,610	10,846	81,395	62,964	8,021	27,302	50,323	81,981	9,598	12,858	57,379	62,068	4,149	3,888	25,479
Passenger revenue	15,094	13,250	96,803	78,497	763	791	3,676	3,227	14,443	17,369	87,099	87,669	3,041	2,361	17,951
Tot., incl. other rev.	1,975	888	11,313	6,140	8,999	28,724	56,725	87,106	14,443	17,369	87,099	87,669	1,594	2,227	9,684
Expenses—Maint. way	3,794	344	6,107	1,723	1,037	2,183	13,034	15,737	3,041	2,361	17,951	13,892	1,594	2,227	9,684
Maint. of equipm't.	---	---	---	---	1,519	810	5,396	5,157	6,048	6,325	35,130	33,568	412	391	2,462
Traffic expenses	9,724	9,204	56,233	55,097	341	294	1,753	2,030	12,180	12,645	71,252	68,973	---	---	---
Transportation exp.	17,267	11,722	83,700	70,616	3,193	7,041	17,101	24,450	2,263	4,723	15,847	18,695	---	---	---
Tot., incl. general	---	---	---	---	6,458	10,506	39,423	48,116	---	---	---	---	---	---	---
Net from railroad	---	---	---	---	2,541	18,217	17,301	38,990	---	---	---	---	---	---	---
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue	---	---	---	---	2,541	18,217	17,301	38,990	---	---	---	---	---	---	---
Taxes	125	150	875	900	300	233	1,800	1,400	---	---	---	---	---	---	---
Final net	---	---	---	---	2,241	17,983	15,501	37,590	---	---	---	---	---	---	---
Miles of road operated	15	15	---	---	53	53	---	---	---	---	---	---	---	---	---

Galveston Houston & Henderson					Galveston Wharf					Genesee & Wyoming				
December					December					December				
1912.	1911.	1912.	1911.	July 1 to Dec. 31—	1912.	1911.	1912.	1911.	July 1 to Dec. 31—	1912.	1911.	1912.	1911.	July 1 to Dec. 31—
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue	19,243	21,326	125,759	142,705	24,368	22,315	134,052	116,838	10,151</					



EARNINGS	Great Northern				Great North				hern System				Gulf & Sabine River			
	December		July 1 to Dec. 31—		December		July 1 to Dec. 31—		December		July 1 to Dec. 31—		December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	4,819,866	3,519,981	33,179,392	26,626,716	13,143	9,426	53,217	36,155	15,800	19,058	55,345	36,942	15,800	19,058	55,345	36,942
Passenger revenue.....	1,285,532	1,074,480	8,250,036	7,607,055	2,063	1,510	16,083	12,199	383	409	2,918	1,839	383	409	2,918	1,839
Tot., incl. other rev.	6,548,454	4,984,305	44,110,727	36,618,076	16,948	11,623	77,654	54,325	17,228	18,775	63,201	38,343	17,228	18,775	63,201	38,343
Expenses—Maint. way	643,667	413,496	5,670,990	3,927,881	673	115	9,146	7,759	1,148	269	18,260	8,947	1,148	269	18,260	8,947
Maint. of equipm't.	791,306	632,827	4,661,337	3,756,945	232	782	4,602	3,415	676	2,512	24,809	11,939	676	2,512	24,809	11,939
Traffic expenses.....	106,723	85,969	597,177	551,453	27	22	559	326	52	25	80	47	52	25	80	47
Transportation exp.	1,794,092	1,497,647	10,943,666	9,227,781	2,689	2,966	17,480	16,754	4,146	2,188	28,224	12,292	4,146	2,188	28,224	12,292
Tot., incl. general	3,448,327	2,728,630	22,518,376	18,068,472	5,078	4,039	35,466	32,543	7,284	6,983	78,313	40,347	7,284	6,983	78,313	40,347
Net from railroad.....	3,100,127	2,255,675	21,592,350	18,549,604	11,869	7,584	42,187	21,782	9,943	11,791	—15,111	—2,003	9,943	11,791	—15,111	—2,003
Outside operations, net	4,366	5,933	138,277	116,378	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	3,104,493	2,261,608	21,730,628	18,665,982	11,869	7,584	42,187	21,782	9,943	11,791	—15,111	—2,003	9,943	11,791	—15,111	—2,003
Taxes.....	386,833	312,130	2,005,172	1,686,820	833	833	4,898	4,998	—	—	—	—	—	—	—	—
Final net.....	2,717,659	1,949,477	19,725,455	16,979,161	11,036	6,751	37,189	16,784	9,943	11,791	—15,111	—2,003	9,943	11,791	—15,111	—2,003
Miles of road operated	7,774	7,344	—	—	66	66	—	—	25	25	—	—	25	25	—	—

EARNINGS	Green Bay & Western				Western System				Gulf & Ship Island							
	December		July 1 to Dec. 31—		December		July 1 to Dec. 31—		December		July 1 to Dec. 31—		December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	49,154	45,132	266,066	240,587	9,546	14,506	52,609	62,266	116,465	117,063	715,216	692,934	116,465	117,063	715,216	692,934
Passenger revenue.....	13,438	12,959	93,868	89,324	3,692	3,681	23,516	23,174	38,652	35,512	220,541	223,219	38,652	35,512	220,541	223,219
Tot., incl. other rev.	69,872	63,911	397,043	360,817	14,873	19,488	83,360	91,920	166,848	168,259	1,007,411	990,194	166,848	168,259	1,007,411	990,194
Expenses—Maint. way	6,701	19,535	73,252	94,668	1,235	5,348	8,614	10,316	21,582	15,657	145,052	136,403	21,582	15,657	145,052	136,403
Maint. of equipm't.	7,057	5,526	42,583	39,165	2,436	1,895	15,633	10,838	27,998	26,936	184,119	181,042	27,998	26,936	184,119	181,042
Traffic expenses.....	314	276	2,802	2,718	155	147	531	545	2,082	2,206	16,015	14,296	2,082	2,206	16,015	14,296
Transportation exp.	20,767	15,431	116,247	102,963	4,787	4,039	24,150	21,716	44,461	52,109	273,515	281,561	44,461	52,109	273,515	281,561
Tot., incl. general	38,426	43,138	247,586	249,772	9,522	12,313	52,983	47,303	104,339	106,594	668,936	662,119	104,339	106,594	668,936	662,119
Net from railroad.....	31,446	20,773	149,456	111,044	5,350	7,174	30,377	44,617	62,508	61,664	338,475	328,074	62,508	61,664	338,475	328,074
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	31,446	20,773	149,456	111,044	5,350	7,174	30,377	44,617	62,508	61,664	338,475	328,074	62,508	61,664	338,475	328,074
Taxes.....	2,171	2,119	13,027	12,716	632	475	3,797	2,850	9,019	4,424	34,321	27,311	9,019	4,424	34,321	27,311
Final net.....	29,274	18,653	136,429	98,327	4,718	6,699	26,580	41,766	53,489	57,239	304,153	300,762	53,489	57,239	304,153	300,762
Miles of road operated	225	225	—	—	36	36	—	—	307	307	—	—	307	307	—	—

EARNINGS	Gulf Line				Hannibal Connecting				Hoboken Manufacturers							
	October		July 1 to Oct. 31—		December		July 1 to Dec. 31—		December		July 1 to Dec. 31—		December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	15,229	16,946	44,437	51,543	5,114	4,092	38,939	36,036	12,312	9,660	69,964	60,083	12,312	9,660	69,964	60,083
Passenger revenue.....	5,099	4,197	19,902	15,593	—	—	—	—	737	1,224	5,616	3,753	737	1,224	5,616	3,753
Tot., incl. other rev.	21,284	21,851	67,710	69,511	9,839	7,174	62,563	51,880	12,312	9,660	69,964	60,083	12,312	9,660	69,964	60,083
Expenses—Maint. way	3,534	1,896	15,912	7,473	1,136	1,090	6,725	3,859	831	351	3,107	2,159	831	351	3,107	2,159
Maint. of equipm't.	2,515	1,091	8,646	4,879	1,829	878	8,106	4,680	194	291	1,228	1,735	194	291	1,228	1,735
Traffic expenses.....	1,009	951	3,664	3,187	70	66	420	401	9,412	7,285	50,065	43,523	9,412	7,285	50,065	43,523
Transportation exp.	8,210	5,117	31,236	18,287	4,940	3,395	26,965	18,614	13,315	9,943	64,267	54,509	13,315	9,943	64,267	54,509
Tot., incl. general	16,889	10,458	66,956	38,884	1,724	1,354	19,364	22,239	—1,003	—283	5,696	5,574	—1,003	—283	5,696	5,574
Net from railroad.....	4,394	11,393	754	30,627	1,724	1,354	19,364	22,239	1,841	—1,328	3,723	2,164	1,841	—1,328	3,723	2,164
Outside operations, net	—	—	—	—	—	—	—	—	837	—1,611	9,419	7,738	837	—1,611	9,419	7,738
Total net revenue.....	4,394	11,393	754	30,627	1,724	1,354	19,364	22,239	11,568	1,373	19,178	8,241	11,568	1,373	19,178	8,241
Taxes.....	525	468	2,175	1,893	1,626	1,245	18,781	21,587	—10,731	—2,984	—9,759	—503	—10,731	—2,984	—9,759	—503
Final net.....	3,869	10,924	—1,421	28,733	6	6	—	—	1	1	—	—	1	1	—	—
Miles of road operated	111	77	—	—	6	6	—	—	1	1	—	—	1	1	—	—

EARNINGS	Hocking Valley				Huntingdon & Bd Top Mt RR & C				Idaho & Washington Northern							
	December		July 1 to Dec. 31—		December		July 1 to Dec. 31—		December		July 1 to Dec. 31—		December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	496,534	430,096	3,397,652	3,146,810	52,200	41,184	280,852	230,012	38,891	17,781	279,751	177,921	38,891	17,781	279,751	177,921
Passenger revenue.....	75,649	74,121	509,246	492,168	5,596	5,921	36,926	35,261	9,606	6,810	68,593	66,053	9,606	6,810	68,593	66,053
Tot., incl. other rev.	604,023	547,717	4,180,894	3,886,202	59											



EARNINGS	Kalamazoo Lake Shore & Chicago				Kanawha & Michigan				Kansas City Clinton & Springfield			
	December		July 1 to Dec. 31		December		July 1 to Dec. 31		December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	\$ 3,829	\$ 3,979	\$ 40,655	\$ 51,025	\$ 196,330	\$ 214,839	\$ 1,460,433	\$ 1,510,930	\$ 18,616	\$ 15,375	\$ 116,957	\$ 104,688
Passenger revenue.....	4,871	4,741	37,925	38,157	32,401	30,384	203,906	187,581	12,867	12,994	81,578	76,905
Tot., incl. other rev.	9,490	9,719	84,350	94,175	234,590	250,821	1,701,311	1,730,856	35,208	32,321	221,876	204,952
Expenses—Maint. way	1,019	1,355	8,015	9,720	32,399	22,633	232,246	203,313	4,864	2,876	39,720	33,123
Maint. of equipm't.	1,134	839	6,942	6,099	51,715	48,733	299,403	277,499	2,990	2,614	20,434	15,286
Traffic expenses	190	162	1,420	1,364	2,684	2,061	14,011	13,360	389	438	2,183	2,862
Transportation exp.	7,704	7,652	52,020	50,960	72,196	80,778	472,823	505,703	14,895	11,989	80,912	72,995
Tot., incl. general	10,370	10,295	70,335	70,084	165,489	161,149	1,056,655	1,039,641	24,737	19,333	151,981	133,584
Net from railroad.....	—880	—576	14,014	24,091	69,100	89,672	644,655	691,215	10,471	12,988	69,895	71,368
Outside operations, net	—	—	—	—	—27	—9	—123	28	—	—	—	—
Total net revenue.....	—880	—576	14,014	24,091	69,073	89,662	644,531	691,244	10,471	12,988	69,895	71,368
Taxes	438	435	2,708	2,587	8,467	8,808	54,114	54,074	2,000	2,000	12,000	12,000
Final net	—1,319	—1,012	11,306	21,504	60,606	80,854	590,417	637,169	8,471	10,988	57,895	59,368
Miles of road operated	54	54			176	175			154	154		

EARNINGS.	Kansas City Mexico & Orient Ry. Co.				Kan City Mex. & Orient Ry. of Tex				Kansas City Southern			
	December		July 1 to Dec. 31		November		July 1 to Nov. 30		December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	\$ 63,631	\$	\$ 361,355	\$	\$ 84,619	\$ 68,264	\$ 291,341	\$ 245,680	\$ 677,455	\$ 555,639	\$ 4,076,579	\$ 3,432,548
Passenger revenue.....	16,264		88,646		21,501	14,752	94,327	80,179	158,221	140,679	900,747	854,846
Tot., incl. other rev.	84,993		480,307		112,089	85,597	403,947	339,956	916,957	787,721	5,510,720	4,821,270
Expenses—Maint. way	12,628		108,977		10,996	13,763	63,863	69,127	92,915	76,931	547,745	483,423
Maint. of equipm't.	12,890		80,702		16,495	8,205	63,006	72,074	102,157	125,309	699,579	691,820
Traffic expenses	4,954		27,967		3,299	3,277	16,236	15,866	25,347	26,347	153,859	159,198
Transportation exp.	26,689		160,769		39,926	34,529	163,158	161,888	320,645	271,431	1,749,157	1,627,042
Tot., incl. general	66,500		435,613		76,083	64,034	329,535	335,696	574,742	531,839	3,340,464	3,141,905
Net from railroad.....	18,493		44,693		36,005	21,563	74,412	4,259	342,214	255,881	2,170,256	1,679,365
Outside operations, net	—		—		—	—	—	—	—	—	—	—
Total net revenue.....	18,493		44,693		36,005	21,563	74,412	4,259	342,214	255,881	2,170,256	1,679,365
Taxes	5,156		28,906		2,500	2,507	12,500	10,507	39,278	34,611	218,488	207,670
Final net	13,337		15,787		33,505	19,056	61,912	—6,248	302,935	221,270	1,951,767	1,471,695
Miles of road operated	259				397	323			827	827		

EARNINGS	Kansas City Terminal				Kentucky & Tennessee				Kentwood & Eastern			
	December		July 1 to Dec. 31		December		July 1 to Dec. 31		December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	\$	\$	\$	\$	\$ 14,473	\$ 11,428	\$ 82,540	\$ 60,751	\$ 18,150	\$ 13,323	\$ 97,533	\$ 97,678
Passenger revenue.....					434	427	2,682	2,547	1,421	1,153	7,754	6,566
Tot., incl. other rev.	42,103	30,088	258,613	188,282	15,027	12,063	87,597	64,355	19,951	14,858	107,799	106,789
Expenses—Maint. way	3,263	2,240	25,340	14,961	992	1,056	8,432	18,721	4,323	2,573	21,603	20,753
Maint. of equipm't.	8,300	6,197	45,920	32,143	3,471	1,719	14,601	7,839	4,169	2,757	20,737	18,662
Traffic expenses									3	9	116	65
Transportation exp.	30,463	25,609	167,265	125,039	2,605	2,232	18,081	11,278	5,942	3,973	28,455	24,808
Tot., incl. general	42,859	34,919	244,419	178,317	7,865	5,675	50,684	42,006	14,689	10,272	74,823	69,153
Net from railroad.....	—755	—4,830	14,193	9,964	7,161	6,388	36,912	22,349	5,262	4,585	32,976	37,635
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	—755	—4,830	14,193	9,964	7,161	6,388	36,912	22,349	5,262	4,585	32,976	37,635
Taxes	2,943	7,754	25,351	32,587	20	20	120	120	732	330	3,538	1,422
Final net	—3,699	—12,585	—11,158	—22,622	7,141	6,368	36,792	22,229	4,529	4,255	29,437	36,213
Miles of road operated	10	10			10	10			54	54		

EARNINGS	Lackawanna & Wyoming Valley				Lake Champlain & Moriah				Lake Superior & Ishpeming			
	December		July 1 to Dec. 31		December		July 1 to Dec. 31		December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	\$ 6,057	\$ 4,912	\$ 40,992	\$ 31,601	\$ 16,041	\$ 11,619	\$ 86,126	\$ 82,854	\$ 3,390	\$ 3,101	\$ 177,603	\$ 82,855
Passenger revenue.....	43,809	43,205	277,038	270,925	88	91	433	616	172	155	1,875	2,924
Tot., incl. other rev.	51,749	49,748	327,663	311,998	19,517	13,433	101,923	98,228	3,929	3,839	181,278	90,762
Expenses—Maint. way	2,460	2,871	21,651	25,764	1,915	2,111	12,342	15,735	65,328	2,074	94,805	21,926
Maint. of equipm't.	5,812	5,793	34,498	33,933	2,598	2,829	14,343	17,917	7,578	8,231	46,289	41,215
Traffic expenses	550	683	3,753	4,095	—	—	—	—	85	102	564	733
Transportation exp.	16,099	16,745	95,293	94,068	4,689	3,744	25,461	25,142	2,933	2,886	52,904	28,330
Tot., incl. general	26,268	27,383	162,787	166,024	10,642	10,121	56,127	62,819	79,912	17,284	203,948	103,808
Net from railroad.....	25,480	22,365	164,876	145,973	8,875	3,311	45,795	35,408	—75,983	—13,444	—22,670	—13,045
Outside operations, net	—467	—249	—2,852	—1,612	—	—	—	—	—75,983	—13,444	—22,670	—13,045
Total net revenue.....	25,013	22,116	162,024	144,360	8,875	3,311	45,795	35,408	—75,983	—13,444	—22,670	—13,045
Taxes	—	—	2,619	2,694	600	600	3,600	3,600	3,714	2,315	16,603	13,797
Final net	25,013	22,116	159,404	141,665	8,275	2,711	42,195	31,808	—79,697	—15,760	—39,273	—26,843
Miles of road operated	22	22			7	7			35	24		

EARNINGS	Lakeside & Marblehead				Laramie Hahn's Peak & Pacific				Las Vegas & Tonopah			
	December		July 1 to Dec. 31		December		July 1 to Dec. 31		December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	\$ 14,637	\$ 2,340	\$ 82,178	\$ 59,007	\$ 12,078	\$ 7,429	\$ 73,578	\$ 50,984	\$ 12,624	\$ 13,232	\$ 79,679	\$ 65,807
Passenger revenue.....	176	189	783	981	1,802	2,050	17,404	14,210	2,993	2,477	16,107	19,190
Tot., incl. other rev.	14,822	2,529	83,226	60,287	14,472	9,900	96,549	67,438	16,699	16,662	103,760	92,167
Expenses—Maint. way	1,416	553	6,446	7,173	3,377	2,391	25					







Mississippi Central					Mississippi River & Bonne Terre					Missouri & Louisiana				
EARNINGS		December		July 1 to Dec. 31—	December		December		July 1 to Dec. 31—	December		December		July 1 to Dec. 31—
		1912.	1911.	1912.	1911.		1912.	1911.		1912.	1911.	1912.	1911.	
Freight revenue.....		\$52,029	\$45,284	\$311,555	\$284,194	55,353	47,122	336,243	295,090	10,925	8,240	65,281	39,723	
Passenger revenue.....		18,619	16,518	98,416	89,349	8,625	8,035	54,829	50,794	447	489	2,289	2,574	
Tot., incl. other rev.		70,648	61,802	409,971	373,543	63,978	55,157	391,072	345,884	11,372	8,729	67,570	42,297	
Expenses—Maint. way		10,347	9,275	63,309	63,516	5,068	6,604	47,652	48,538	1,198	1,345	8,647	7,048	
Maint. of equipm't.		15,046	13,589	85,228	80,318	7,398	7,727	54,000	44,401	4,129	1,956	15,974	10,739	
Traffic expenses.....		1,135	847	5,781	5,543	848	916	5,546	5,874	44	51	78	135	
Transportation exp.		20,452	15,701	108,003	92,594	22,646	21,623	141,060	125,815	4,619	2,931	22,291	13,156	
Tot., incl. general		51,623	43,958	289,706	268,121	40,108	41,500	275,236	254,924	10,647	6,669	49,487	33,300	
Net from railroad.....		28,977	24,394	179,965	153,808	28,024	19,901	144,545	132,809	854	2,170	18,514	9,580	
Outside operations, net		28,297	24,394	179,965	153,808	28,024	19,901	144,545	132,809	854	2,170	18,514	9,580	
Total net revenue.....		28,297	24,394	179,965	153,808	28,024	19,901	144,545	132,809	854	2,170	18,514	9,580	
Taxes.....		3,000	3,000	16,400	17,000	1,604	1,541	9,621	9,267	99	114	596	689	
Final net.....		25,297	21,394	163,565	136,808	26,420	18,359	134,923	123,542	755	2,055	17,918	8,891	
Miles of road operated		164	164	(See this road on p. 31)		64	64			41	41			

Missouri & North Arkansas					Missouri Oklahoma & Gulf					Mo Okla & Gulf Ry Co of Texas				
EARNINGS		December		July 1 to Dec. 31—	December		December		July 1 to Dec. 31—	December		December		July 1 to Dec. 31—
		1912.	1911.	1912.	1911.		1912.	1911.		1912.	1911.	1912.	1911.	
Freight revenue.....		\$73,421	\$50,296	\$403,916	\$269,591	86,781	78,840	457,768	390,900	12,640	10,653	60,944	46,903	
Passenger revenue.....		31,425	26,044	199,212	171,471	14,186	10,696	66,708	68,212	905	176	2,486	2,459	
Tot., incl. other rev.		112,672	82,085	642,680	478,055	103,450	91,751	539,727	472,752	13,596	10,876	63,912	49,867	
Expenses—Maint. way		25,932	23,197	239,772	139,847	14,578	10,984	83,612	60,658	970	1,717	5,964	4,799	
Maint. of equipm't.		14,284	10,757	89,912	71,533	13,067	14,029	79,069	85,426	369	844	12,102	8,178	
Traffic expenses.....		2,766	3,499	17,512	21,938	4,507	3,392	26,864	19,344	147	164	934	936	
Transportation exp.		43,829	30,905	231,851	177,792	44,016	34,617	206,025	172,770	7,139	5,696	32,179	20,309	
Tot., incl. general		96,416	72,184	609,586	433,707	80,712	66,745	426,022	358,200	9,240	8,956	54,395	37,715	
Net from railroad.....		16,255	9,900	33,094	44,347	22,738	25,005	113,704	114,552	4,356	1,920	9,516	12,152	
Outside operations, net		16,255	9,900	33,094	44,347	22,738	25,005	113,704	114,552	4,356	1,920	9,516	12,152	
Total net revenue.....		16,255	9,900	33,094	44,347	22,738	25,005	113,704	114,552	4,356	1,920	9,516	12,152	
Taxes.....		5,000	5,000	30,000	30,000	4,740	5,931	28,445	35,586	96	96	578	558	
Final net.....		11,255	4,900	3,094	14,347	18,618	19,452	88,440	81,322	4,259	1,823	8,937	11,593	
Miles of road operated		365	365			258	247			19	19			

Missouri Southern					Monongahela Connecting					Montana Wyoming & Southern				
EARNINGS		December		July 1 to Dec. 31—	December		December		July 1 to Dec. 31—	December		December		July 1 to Dec. 31—
		1912.	1911.	1912.	1911.		1912.	1911.		1912.	1911.	1912.	1911.	
Freight revenue.....		\$13,588	\$11,366	\$74,340	\$67,053	88,138	74,563	571,561	425,992	20,990	22,829	93,014	93,549	
Passenger revenue.....		1,147	1,043	7,036	6,321	8,457	5,622	42,832	36,620	277	262	1,928	2,011	
Tot., incl. other rev.		15,420	13,185	85,401	78,202	16,557	12,318	87,825	67,906	21,506	23,321	96,127	97,036	
Expenses—Maint. way		2,039	1,931	13,165	9,985	16,557	12,318	87,825	67,906	4,158	1,624	16,364	10,298	
Maint. of equipm't.		808	644	3,042	4,257	300	300	1,800	1,806	823	1,376	5,997	6,976	
Traffic expenses.....		37	115	218	254	300	300	1,800	1,806	98	72	334	522	
Transportation exp.		2,679	2,765	15,199	16,882	44,320	34,679	254,986	194,728	3,892	3,573	18,559	15,991	
Tot., incl. general		6,672	6,467	37,712	37,167	75,000	55,787	405,932	316,641	10,193	8,019	48,720	40,510	
Net from railroad.....		8,748	6,717	47,689	41,034	13,138	18,776	165,628	109,350	11,313	15,302	47,406	56,525	
Outside operations, net		8,748	6,717	47,689	41,034	13,138	18,776	165,628	109,350	11,313	15,302	47,406	56,525	
Total net revenue.....		8,748	6,717	47,689	41,034	13,138	18,776	165,628	109,350	11,313	15,302	47,406	56,525	
Taxes.....		220	300	1,320	1,800	1,682	1,949	11,741	12,198	509	375	2,522	1,978	
Final net.....		8,528	6,417	46,369	39,234	11,455	16,827	153,887	97,151	10,803	14,926	44,884	54,547	
Miles of road operated		53	53			6	6			32	32			

Montpelier & Wells River					Munising Marquette & Southe'n					Nevada-California-Oregon				
EARNINGS		December		July 1 to Dec. 31—	December		December		July 1 to Dec. 31—	December		December		July 1 to Dec. 31—
		1912.	1911.	1912.	1911.		1912.	1911.		1912.	1911.	1912.	1911.	
Freight revenue.....		\$13,678	\$13,174	\$87,049	\$89,557	15,639	9,633	143,709	113,215	4,821	3,677	33,324	33,37	
Passenger revenue.....		5,143	4,709	36,050	35,793	9,516	9,084	80,343	60,989	4,729	5,011	28,623	29,969	
Tot., incl. other rev.		21,271	19,301	139,456	134,523	28,569	21,695	242,254	190,321	10,337	9,381	66,111	67,525	
Expenses—Maint. way		3,796	2,503	21,871	20,694	4,903	9,308	51,111	52,211	2,209	2,220	13,323	12,410	
Maint. of equipm't.		2,497	2,178	12,811	13,909	3,342	2,734	26,827	21,835	1,344	Cr386	6,822	7,085	
Traffic expenses.....		374	670	1,915	2,270	716	743	4,474	3,988	77	49	395	276	
Transportation exp.		9,743	8,908	56,626	45,633	9,806	5,832	61,557	39,056	2,886	2,921	16,622	14,920	
Tot., incl. general		17,062	14,934	97,235	86,488	21,339	20,707	157,085	128,987	8,312	5,924	47,346	40,056	
Net from railroad.....		4,208	4,367	42,221	48,034	7,230	988	85,168	61,334	2,025	3,456	18,764	27,469	
Outside operations, net		4,208	4,367	42,221	48,034	7,230	988	85,168	61,334	2,025	3,456	18,764	27,469	
Total net revenue.....		4,208	4,367	42,221	48,034	7,230	988	85,168	61,334	2,025	3,456	18,764	27,469	
Taxes.....		850	800	4,700	4,448	1,517	1,821	9,420	10,929	530	430	3,180	2,580	
Final net.....		3,358	3,567	37,521	43,586	5,617	833	77,104	50,404	1,493	3,026	15,584	24,889	
Miles of road operated		45	45			237	204	(See this road on p. 31)		20	20			

Natchez Columbia & Mobile					Nevada Northern					New Iberia & Northern				
EARNINGS		October		July 1 to Oct. 31—	December		December		July 1 to Dec. 31—	December		December		July 1 to Nov. 30—
		1912.	1911.	1912.	1912.	1911.	1912.	1911.		1912.	1911.	1912.	1911.	
Freight revenue.....		\$7,081	\$7,939	\$25,782	\$32,010	15,639	9,633	143,709	113,215	8,834	16,580	6		



New Orleans Terminal Co.					New York & Pennsylvania					Norfolk & Portsmouth Belt Line				
September					December					December				
1912. 1911. 1912. 1911.					1912. 1911. 1912. 1911.					1912. 1911. 1912. 1911.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue	29	92	66	200	6,504	4,494	31,618	29,474	17,355	15,007	108,927	98,274		
Passenger revenue	7,721	6,809	21,361	18,856	2,419	2,523	15,141	14,825	2,877	2,537	16,161	16,631		
Tot., incl. other rev.	10,347	8,028	29,599	24,410	9,920	7,766	51,623	48,520	1,689	1,269	11,509	9,230		
Expenses—Maint. way	4,216	2,332	14,143	9,606	2,329	1,342	17,829	14,459	7,474	5,454	43,396	30,542		
Maint. of equipm't.	9	15	18	38	1,275	896	5,345	5,444	13,104	10,141	77,138	61,696		
Traffic expenses	33,982	30,812	98,267	88,870	4,786	4,140	20,260	20,200	4,250	4,866	31,788	36,578		
Transportation exp.	51,369	43,901	150,561	131,096	8,996	6,961	46,916	43,695	4,250	4,866	31,788	36,578		
Tot., incl. general	43,648	37,091	129,199	112,239	923	805	4,707	4,824	4,250	4,866	31,788	36,578		
Net from railroad	251	37,091	129,199	112,239	923	805	4,707	4,824	4,250	4,866	31,788	36,578		
Outside operations, net	43,899	37,091	129,199	112,239	242	242	1,457	1,457	500	500	3,000	3,000		
Total net revenue	5,266	5,328	15,798	15,989	680	562	3,250	3,367	3,750	4,366	28,788	33,578		
Taxes	49,165	42,419	145,706	128,229	56	56			13	13				
Final net	18	18												
Miles of road operated														
Norfolk & Western					Norfolk Southern					North & South Carolina				
December					December					December				
1912. 1911. 1912. 1911.					1912. 1911. 1912. 1911.					1912. 1911. 1912. 1911.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue	3,027,557	2,767,584	18,879,756	16,934,916	178,366	166,842	1,035,409	961,102	11,298	7,719	66,759	47,972		
Passenger revenue	417,475	379,388	2,556,747	2,353,429	80,423	71,834	437,941	390,238	4,860	3,840	25,418	22,080		
Tot., incl. other rev.	3,566,509	3,257,244	22,138,936	19,985,571	282,113	256,523	1,616,301	1,474,382	16,765	11,831	95,386	71,941		
Expenses—Maint. way	380,807	347,750	2,912,722	2,464,993	34,821	23,489	189,592	158,005	3,033	1,662	18,153	10,870		
Maint. of equipm't.	611,830	631,619	3,979,396	3,725,974	35,808	31,376	217,871	180,967	426	287	2,983	1,677		
Traffic expenses	56,121	58,199	332,181	308,974	4,080	5,011	28,870	28,979	226	193	1,335	1,166		
Transportation exp.	1,084,086	984,884	6,344,876	5,680,428	89,992	84,552	500,740	472,621	5,511	3,328	28,295	20,334		
Tot., incl. general	2,197,631	2,093,103	3,975,441	12,555,747	180,580	157,379	1,024,866	914,574	10,617	6,578	58,683	41,111		
Net from railroad	1,368,878	1,164,141	8,163,494	7,429,823	101,532	99,144	591,435	559,807	6,148	5,252	36,702	30,829		
Outside operations, net	1,830	4,754	17,418	14,696	603	60	8,852	3,207	6,148	5,252	36,702	30,829		
Total net revenue	1,367,047	1,159,387	8,146,076	7,415,127	100,929	99,083	583,083	556,599	6,148	5,252	36,702	30,829		
Taxes	120,000	115,000	720,000	690,000	7,509	6,724	45,058	40,347	300	200	1,800	1,050		
Final net	1,247,047	1,044,387	7,426,076	6,725,127	93,419	92,359	538,025	516,252	5,848	5,052	34,902	29,779		
Miles of road operated	2,019	2,004	(See this road on p. 31)		562	561			77	55				
Northampton & Bath					Northern Pacific					Minnesota & International				
December					December					December				
1912. 1911. 1912. 1911.					1912. 1911. 1912. 1911.					1912. 1911. 1912. 1911.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue	11,044	11,581	83,853	85,848	4,683,589	3,744,724	28,742,233	23,631,307	49,874	40,462	261,821	233,378		
Passenger revenue	335	330	1,880	1,916	1,289,135	1,158,349	8,649,849	8,648,156	23,716	21,231	120,029	127,061		
Tot., incl. other rev.	14,420	14,006	105,205	101,827	6,355,776	5,253,317	39,721,737	34,479,769	77,771	65,857	411,160	387,323		
Expenses—Maint. way	787	992	7,315	8,978	512,675	481,854	5,095,396	4,314,128	4,334	5,307	74,496	54,331		
Maint. of equipm't.	1,868	2,629	12,588	15,554	709,020	584,906	4,300,503	3,556,354	7,524	6,418	43,990	43,762		
Traffic expenses	213	175	1,208	1,125	102,180	100,857	612,638	594,497	448	285	3,103	1,793		
Transportation exp.	10,723	9,402	64,750	58,001	2,083,459	1,771,900	11,947,928	10,421,367	25,102	21,055	127,126	113,510		
Tot., incl. general	13,919	13,432	87,543	85,493	3,493,176	3,003,013	22,460,013	19,371,883	39,852	35,529	262,116	227,178		
Net from railroad	500	573	17,662	16,333	2,862,599	2,250,304	17,261,724	15,107,886	37,918	30,327	149,044	160,145		
Outside operations, net	500	573	17,662	16,333	52,609	83,743	258,880	291,567	37,918	30,327	149,044	160,145		
Total net revenue	500	573	17,662	16,333	2,915,208	2,334,047	17,520,604	15,399,454	37,918	30,327	149,044	160,145		
Taxes	260	276	1,562	1,658	340,550	262,666	1,899,716	1,723,979	3,101	2,606	16,376	15,417		
Final net	240	297	16,100	14,674	2,574,658	2,071,381	15,620,888	13,675,475	34,816	27,720	132,667	144,727		
Miles of road operated	7	7			6,240	6,018			177	177				
Northwestern Pacific					Norwood & St Lawrence					Ohio River & Western				
December					December					December				
1912. 1911. 1912. 1911.					1912. 1911. 1912. 1911.					1912. 1911. 1912. 1911.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue	100,851	98,981	821,856	810,051	4,987	4,778	39,968	42,104	5,807	3,898	41,856	34,628		
Passenger revenue	132,205	126,942	1,093,067	1,040,006	1,029	966	6,637	6,144	9,713	9,282	58,088	53,691		
Tot., incl. other rev.	257,700	246,026	2,050,419	1,982,923	6,655	6,156	52,773	54,753	18,124	15,528	114,701	100,858		
Expenses—Maint. way	49,604	44,987	275,398	294,252	720	975	4,462	6,254	8,027	4,536	43,726	34,778		
Maint. of equipm't.	39,272	42,028	226,730	247,234	871	556	5,955	6,217	700	1,983	15,318	12,649		
Traffic expenses	3,347	2,821	22,035	19,878	3	4	34	84	82	34	433	569		
Transportation exp.	109,482	103,239	694,038	667,539	2,379	2,664	14,701	15,967	4,909	4,689	28,917	26,925		
Tot., incl. general	215,073	202,919	1,296,031	1,284,616	4,366	4,545	27,538	30,922	14,665	14,137	93,470	81,443		
Net from railroad	42,627	43,107	754,387	698,307	2,288	1,610	25,235	23,830	3,458	1,390	21,231	19,415		
Outside operations, net	42,627	43,107	754,387	698,307	196	205	452	336	3,458	1,390	21,231	19,415		
Total net revenue	42,627	43,107	754,387	698,307	2,092	1,816	24,782	23,494	3,458	1,390	21,231	19,415		
Taxes	12,579	11,077	75,474	75,211	200	200	12,000	12,000	996	1,028	5,549	5,260		
Final net	30,048	32,030	678,913	623,096	1,892	1,616	23,582	22,294	2,462	361	15,681	14,154		
Miles of road operated	400	403			19	19			111	111				
Oklahoma Central					Ouachita & Northwestern					Pacific & Idaho Northern				
December					December					December				
1912. 1911. 1912. 1911.					1912. 1911. 1912. 1911.					1912. 1911. 1912. 1911.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue	30,900	23,179	126,128	123,028	12,613	9,340	88,231	75,926	9,335	8,406	74,380	82,064		
Passenger revenue	5,837	5,184	28,904	27,831					4,899	5,107	41,435	43,536		
Tot., incl. other rev.	37,498	29,083	159,971	155,387	12,624	9,355	88,319	75,995	15,492	15,079	124,484	134,188		
Expenses—Maint. way	7,559	8,780	58,841	35,908	3,000	2,412	18,148	15,361	3,060	3,214	33,713	25,326		
Maint. of equipm't.	3,955	3,215	20,555	19,767	2,378	2,300	11,212	10,490	Cr167	1,683	8,980	7,829		
Traffic expenses	486	590	3,246	3,737	374	402	1,617	959	372	346	2,801	1,719		
Transportation exp.	8,225	7,358	40,184	40,299	3,300	2,790	23,814	17,504	5,068	4,926	26,888	28,846		
Tot., incl. general	21,668	21,589	131,492	108,112	9,212	8,206	55,866	45,652	8,912	11,148	75,889	69,122		
Net from railroad	15,830	7,494	28,479	47,275	3,411	1,148	32,452	30,342	6,580	3,931	48,595	65,065		
Outside operations, net	15,830	7,494	28,479	47,275	3,411	1,148	32,452	30,342	6,580	3,931	48,595	65,065		
Total net revenue	15,830	7,494	28,479	47,275	3,411	1,148	32,452	30,342	6,580	3,931	48,595	65,065		
Taxes	1,628	1,773	9,770	10,547	170	170	1,020	1,020	1,080	349	4,080	2,849		
Final net	14,202	5,720	18,709	36,727	3,241	978	31,432	29,322	5,500	3,582	44,515	62,216		
Miles of road operated	135	135			60	59			89	89				
Pacific Railway & Navigation					Paris & Mt. Pleasant					Peoria & Pekin Union				
December					December					December				
1912. 1911. 1912. 1911.					1912. 1911. 1912. 1911.					1912. 1911. 1912. 19				



Pittsb Allegheny & McK Rocks					Pittsburgh Shawmut & Northern					Prescott & Northwestern RR. Co.				
EARNINGS		December	1911.	July 1 to Dec. 31-	EARNINGS		December	1911.	July 1 to Dec. 31-	EARNINGS		August	1911.	July 1 to Aug. 31-
1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.
Freight revenue.....	14,946	9,851	81,774	45,747	162,798	105,538	860,852	625,936	15,837	5,663	34,825	21,337	1,502	21,337
Passenger revenue.....	1,212	1,009	10,307	5,813	9,821	9,227	59,952	56,079	738	617	2,114	1,502	1,502	1,502
Tot., incl. other rev.	17,142	11,453	93,750	54,710	175,853	116,835	937,184	693,630	17,673	6,880	38,333	23,804	2,892	23,804
Expenses—Maint. way	1,212	1,009	10,307	5,813	22,197	10,829	125,855	84,347	2,456	1,690	4,818	2,892	1,571	2,892
Maint. of equipm't.	1,069	945	5,923	8,636	36,134	23,473	203,043	145,332	628	454	2,417	1,571	1,175	1,175
Traffic expenses.....	8,085	4,984	46,304	27,005	1,159	1,196	7,041	6,721	175	252	7,073	7,039	7,039	7,039
Transportation exp.	12,909	9,673	78,327	58,548	58,285	34,585	289,364	196,580	2,771	3,261	15,977	14,325	14,325	14,325
Tot., incl. general	4,232	1,780	15,423	—3,837	121,342	74,742	647,979	456,514	6,747	6,546	22,355	9,478	9,478	9,478
Net from railroad.....	83	203	—720	679	54,511	42,092	289,204	237,116	10,925	333	22,355	9,478	9,478	9,478
Outside operations, net	4,315	1,983	14,702	—3,158	54,511	42,092	289,204	237,116	10,925	333	22,355	9,478	9,478	9,478
Total net revenue.....	562	526	3,319	2,940	1,595	1,556	9,537	9,472	284	314	569	613	613	613
Taxes.....	3,752	1,457	11,383	—6,099	52,916	40,535	279,667	227,643	10,640	19	21,785	8,864	8,864	8,864
Final net.....	1	1	—	—	279	240	—	—	41	41	—	—	—	—
Miles of road operated														
Pullman Railroad Co.					Quanah Acme & Pacific					Raleigh Charlotte & Southern				
EARNINGS		December	1911.	July 1 to Dec. 31-	EARNINGS		December	1911.	July 1 to Dec. 31-	EARNINGS		November	1911.	July 1 to Nov. 30-
1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.
Freight revenue.....	19,621	—	95,107	—	18,394	10,375	102,115	79,610	28,191	—	156,841	—	—	—
Passenger revenue.....	1,045	—	4,160	—	2,610	1,524	12,408	9,085	9,010	—	54,176	—	—	—
Tot., incl. other rev.	2,522	—	6,162	—	22,010	12,807	121,940	95,871	38,781	—	219,480	—	—	—
Expenses—Maint. way	2,522	—	6,162	—	1,403	1,004	8,068	5,539	12,665	—	61,880	—	—	—
Maint. of equipm't.	217	—	1,354	—	1,224	1,109	6,465	6,447	4,232	—	18,816	—	—	—
Traffic expenses.....	6,779	—	32,914	—	187	273	1,287	1,466	638	—	2,345	—	—	—
Transportation exp.	11,140	—	46,651	—	3,982	3,456	22,979	19,562	13,932	—	64,047	—	—	—
Tot., incl. general	8,480	—	48,455	—	8,371	7,584	48,538	42,367	32,566	—	152,698	—	—	—
Net from railroad.....	8,480	—	48,455	—	13,639	5,222	73,401	53,504	6,124	—	66,782	—	—	—
Outside operations, net	8,480	—	48,455	—	13,639	5,222	73,401	53,504	6,124	—	66,782	—	—	—
Total net revenue.....	500	—	3,000	—	633	754	3,302	2,704	753	—	3,766	—	—	—
Taxes.....	7,980	—	45,455	—	13,005	4,467	70,099	50,799	5,371	—	63,015	—	—	—
Final net.....	13	—	—	—	42	42	—	—	221	—	—	—	—	—
Miles of road operated														
Raritan River					Ray & Gila Valley					Reynoldsville & Falls Creek				
EARNINGS		December	1911.	July 1 to Dec. 31-	EARNINGS		December	1911.	July 1 to Dec. 31-	EARNINGS		December	1911.	July 1 to Dec. 31-
1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.
Freight revenue.....	16,629	16,858	110,041	110,570	28,676	28,923	150,309	156,967	7,006	8,186	45,855	45,047	45,047	45,047
Passenger revenue.....	742	526	4,773	3,993	898	1,145	5,460	6,660	—	—	—	—	—	—
Tot., incl. other rev.	18,210	18,283	121,960	122,326	31,288	31,169	175,349	171,670	7,123	8,276	47,231	45,972	45,972	45,972
Expenses—Maint. way	3,612	1,935	15,970	20,319	761	49	4,116	5,271	1,433	1,508	10,631	10,798	10,798	10,798
Maint. of equipm't.	1,603	1,469	14,796	9,295	3,301	2,182	17,420	13,894	Cr391	798	5,134	4,585	4,585	4,585
Traffic expenses.....	326	184	1,589	1,625	101	81	1,508	544	38	39	750	228	228	228
Transportation exp.	4,853	5,214	30,719	30,059	3,897	1,535	19,358	17,230	1,970	1,704	11,752	12,299	12,299	12,299
Tot., incl. general	11,964	10,217	72,020	69,718	8,799	4,215	44,898	38,534	3,641	4,829	30,834	30,607	30,607	30,607
Net from railroad.....	6,245	8,066	49,939	52,608	22,488	26,954	130,451	133,136	3,482	3,447	10,396	15,364	15,364	15,364
Outside operations, net	6,245	8,066	49,939	52,608	22,488	26,954	130,451	133,136	3,482	3,447	10,396	15,364	15,364	15,364
Total net revenue.....	830	730	4,980	4,380	613	72	3,727	1,043	94	94	564	564	564	564
Taxes.....	5,415	7,336	44,959	48,228	21,875	26,882	126,723	132,092	3,388	3,353	15,832	14,800	14,800	14,800
Final net.....	21	21	—	—	6	6	—	—	25	25	—	—	—	—
Miles of road operated														
Richmond Fredericksburg & Potomac					Washington Southern					Rio Grande & Eagle Pass				
EARNINGS		December	1911.	July 1 to Dec. 31-	EARNINGS		December	1911.	July 1 to Dec. 31-	EARNINGS		December	1911.	July 1 to Dec. 31-
1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.
Freight revenue.....	135,346	103,706	720,770	594,548	42,174	32,753	229,233	196,960	5,621	6,697	35,452	41,392	41,392	41,392
Passenger revenue.....	83,638	80,021	458,385	428,337	40,653	39,503	224,240	214,583	835	785	4,825	3,897	3,897	3,897
Tot., incl. other rev.	250,924	210,212	1,350,572	1,169,402	113,496	96,734	613,841	545,753	6,791	8,467	44,224	50,378	50,378	50,378
Expenses—Maint. way	17,659	18,695	156,513	123,412	10,581	10,744	79,873	65,947	906	5,943	7,156	12,576	12,576	12,576
Maint. of equipm't.	23,840	20,365	162,560	153,384	13,243	9,556	71,052	58,654	2,960	1,926	15,125	11,541	11,541	11,541
Traffic expenses.....	3,331	3,074	17,630	17,206	1,358	1,245	7,203	7,275	—	—	7,930	7,115	7,115	7,115
Transportation exp.	92,099	78,032	489,294	439,830	44,357	37,440	236,224	209,512	1,383	1,347	7,930	7,115	7,115	7,115
Tot., incl. general	143,908	126,388	866,559	758,728	72,495	62,157	411,311	357,634	6,193	10,179	36,694	37,499	37,499	37,499
Net from railroad.....	107,015	83,824	484,012	410,673	41,000	34,576	202,530	188,118	598	—1,712	7,530	12,878	12,878	12,878
Outside operations, net	—687	—	—687	—	—1,409	—	—1,409	—	—	—	—	—	—	—
Total net revenue.....	106,328	83,824	483,325	410,673	39,591	34,576	201,120	188,118	598	—1,712	7,530	12,878	12,878	12,878
Taxes.....	805	1,094	4,469	6,564	4,041	3,244	20,773	19,469	398	359	2,392	2,157	2,157	2,157
Final net.....	105,523	82,730	478,855	404,109	35,550	31,331	180,347	168,648	199	—2,071	5,137	10,721	10,721	10,721
Miles of road operated	87	83	—	—	35	35	—	—	33	28	—	—	—	—



EARNINGS	St Louis Troy & Eastern				St Paul Bridge & Terminal				Salem Falls City & Western			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	23,395	17,306	140,133	108,853	13,889	11,224	85,394	82,216	5,887	2,912	53,778	43,003
Passenger revenue.....	23,395	17,306	140,133	108,853	13,889	11,224	85,394	82,216	2,892	3,039	17,507	18,873
Tot., incl. other rev.	23,395	17,306	140,133	108,853	13,889	11,224	85,394	82,216	9,043	8,197	75,036	67,350
Expenses—Maint. way	4,048	4,411	14,371	9,825	1,061	1,848	10,440	10,675	1,604	914	13,620	9,831
Maint. of equipm't.	7,631	5,820	44,630	41,100	1,764	1,756	10,450	8,100	1,274	1,058	7,068	8,648
Traffic expenses.....	63	61	453	354	4	—	36	15	62	48	149	440
Transportation exp.	5,140	4,394	26,904	24,660	9,402	4,509	39,564	32,192	5,578	2,275	24,609	18,460
Tot., incl. general	18,712	12,321	99,365	88,988	12,557	8,421	62,553	52,939	8,988	4,837	48,245	41,156
Net from railroad.....	4,683	4,984	40,768	19,865	1,331	2,802	22,840	29,277	55	3,360	26,791	26,194
Outside operations, net	—	—	—	—	373	133	1,980	1,825	—	—	—	—
Total net revenue.....	4,683	4,984	40,768	19,865	1,705	2,935	24,820	31,103	55	3,360	26,791	26,194
Taxes.....	900	900	5,400	5,400	567	588	3,482	3,910	450	449	2,700	2,698
Final net.....	3,783	4,084	35,368	14,465	1,137	2,347	21,337	27,192	—394	2,910	24,091	23,495
Miles of road operated	25	25	—	—	22	22	—	—	64	64	—	—
EARNINGS	Salt Lake & Los Angeles				San Antonio & Aransas Pass				San Antonio Uvalde & Gulf R.R.			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	2,374	1,641	15,698	12,768	287,007	254,531	2,030,446	1,743,074	19,454	4,586	81,145	24,343
Passenger revenue.....	260	287	42,791	54,971	119,684	101,219	775,496	668,949	8,505	3,118	27,233	15,042
Tot., incl. other rev.	2,634	1,931	62,166	70,011	429,727	377,541	2,935,298	2,546,540	28,575	8,657	113,310	43,968
Expenses—Maint. way	26	388	2,219	6,017	55,996	49,252	397,797	385,589	2,199	484	13,796	4,359
Maint. of equipm't.	46	192	2,483	5,305	54,667	44,801	325,402	278,853	2,655	1,179	11,199	9,182
Traffic expenses.....	—	709	481	3,093	5,937	6,140	36,295	33,774	326	66	1,470	433
Transportation exp.	1,733	3,231	30,310	27,330	163,286	151,885	973,080	853,513	12,030	5,380	42,490	23,781
Tot., incl. general	2,158	5,530	44,561	59,177	290,038	262,022	1,794,486	1,610,150	18,861	8,155	76,015	43,465
Net from railroad.....	475	—3,599	17,605	10,834	139,689	115,518	1,140,811	936,390	9,714	502	37,295	502
Outside operations, net	—	—	—	—	139,689	115,518	1,140,811	936,390	—	—	—	—
Total net revenue.....	475	—3,599	17,605	10,834	12,000	11,000	72,000	66,000	9,714	502	37,295	502
Taxes.....	275	276	1,650	1,656	727	727	—	—	1,389	4,079	3,249	4,079
Final net.....	200	—3,875	15,954	9,177	127,689	104,518	1,068,811	870,390	8,325	—3,577	34,046	—3,577
Miles of road operated	15	15	—	—	727	727	—	—	202	120	—	—
EARNINGS	San Diego & Southeastern				San Pedro Los Angeles & Salt Lake				Seaboard Air Line			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	22,437	—	127,404	—	549,198	409,500	3,234,488	2,574,609	1,467,337	1,295,275	7,910,527	7,470,898
Passenger revenue.....	15,213	—	92,430	—	275,331	224,229	1,578,356	1,513,984	492,447	492,410	2,581,451	2,533,041
Tot., incl. other rev.	39,697	—	233,417	—	889,219	694,351	5,180,749	4,382,427	2,165,595	1,992,462	11,655,269	11,151,686
Expenses—Maint. way	7,350	—	42,913	—	141,583	75,663	578,078	785,229	285,904	265,035	1,642,026	1,613,382
Maint. of equipm't.	9,274	—	38,079	—	137,914	172,161	830,693	947,609	288,512	259,829	1,610,577	1,608,103
Traffic expenses.....	539	—	3,622	—	31,137	36,731	184,660	193,967	65,638	64,071	376,331	345,084
Transportation exp.	16,982	—	85,505	—	293,634	287,058	1,622,522	1,699,280	769,457	727,310	4,200,494	3,919,212
Tot., incl. general	36,788	—	184,374	—	624,093	587,298	3,330,880	3,728,791	1,472,420	1,377,273	8,180,885	7,829,480
Net from railroad.....	2,908	—	49,043	—	265,125	107,053	1,849,868	653,635	693,175	615,188	3,474,384	3,322,206
Outside operations, net	—	—	—	—	—1,478	—3,000	—10,050	—22,900	—3,089	1,232	—15,934	—5,058
Total net revenue.....	2,908	—	49,043	—	263,646	104,052	1,839,817	630,735	690,086	616,421	3,458,450	3,317,147
Taxes.....	1,335	—	8,250	—	34,022	24,710	195,332	148,761	81,000	75,000	486,000	447,000
Final net.....	1,533	—	40,793	—	229,624	79,342	1,644,484	481,974	609,086	541,421	2,972,450	2,870,147
Miles of road operated	75	—	—	—	1,134	1,115	—	—	3,070	3,053	—	—
EARNINGS	Shannon Arizona				Sierra Railway of California				South Buffalo			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	9,560	9,362	57,252	54,184	24,682	22,034	158,884	164,304	37,031	27,943	207,816	150,557
Passenger revenue.....	—	—	—	—	9,094	9,217	55,933	60,525	88	99	588	731
Tot., incl. other rev.	10,371	9,952	61,248	57,746	35,860	33,214	225,663	235,718	71,494	52,901	452,837	306,171
Expenses—Maint. way	2,376	2,134	13,272	16,514	6,294	5,826	50,696	42,567	6,435	4,971	34,929	35,742
Maint. of equipm't.	874	916	5,799	8,320	3,657	2,781	21,713	18,568	3,683	5,041	32,631	28,212
Traffic expenses.....	—	—	—	—	326	356	1,751	2,118	117	208	701	1,198
Transportation exp.	1,937	1,991	10,773	14,934	7,241	6,911	41,464	46,541	30,913	22,898	168,708	129,549
Tot., incl. general	5,535	5,462	32,073	41,553	18,980	17,768	123,697	118,395	41,637	36,627	245,566	204,534
Net from railroad.....	4,835	4,490	29,175	16,192	16,879	15,445	101,965	117,322	29,857	16,273	207,271	101,636
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	4,835	4,490	29,175	16,192	16,879	15,445	101,965	117,322	29,857	16,273	207,271	101,636
Taxes.....	62	—	476	—	1,700	1,700	10,481	10,200	1,196	911	7,177	5,468
Final net.....	4,773	4,490	28,698	16,192	15,179	13,745	91,484	107,122	28,661	15,361	200,094	96,168
Miles of road operated	10	10	—	—	75	75	—	—	36	36	—	—
EARNINGS	South Dakota Central				South Georgia				Southern Utah			
	December		July 1 to Dec. 31-		December		July 1 to Dec. 31-		December		July 1 to Dec. 31-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	21,249	10,297	125,075	62,105	10,021	10,160	73,383	71,663	13,880	10,492	78,608	53,430
Passenger revenue.....	4,890	4,519	33,080	30,241	5,148	5,761	27,534	32,214	552	439	3,160	3,295
Tot., incl. other rev.	27,481	15,816	166,723	100,593	17,182	17,092	113,228	112,309	17,456	11,076	87,638	58,360
Expenses—Maint. way	4,731	2,416	30,424	18,290	2,632	3,160	18,100	18,694	1,521	1,668	11,746	7,893
Maint. of equipm't.	2,727	2,018	14,213	11,195	5,011	2,430	14,596	11,196	1,521	1,668	11,746	7,893
Traffic expenses.....	209	188	1,542	1,692	318	421	1,580	2,110	2,877	4,659	16,345	10,576
Transportation exp.	8,670	5,179	45,523	28,176	5,191	4,151	34,658	24,129	4,559	5,154	2	



Tampa Northern					Tennessee Alabama & Georgia					Tennessee Central				
EARNINGS					EARNINGS					EARNINGS				
	December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.		December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.		December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.
Freight revenue.....	11,039	10,168	64,176	53,826	7,036	5,822	45,680	37,735	98,160	78,692	576,303	536,303		
Passenger revenue.....	3,612	3,784	17,873	18,061	2,871	2,330	16,585	13,608	35,794	34,564	233,198	214,508		
Tot., incl. other rev.	15,952	14,694	88,778	77,355	10,868	8,960	68,659	56,691	141,696	120,052	855,078	795,256		
Expenses—Maint. way	2,710	3,468	14,793	16,481	3,130	3,775	20,001	23,483	27,986	22,794	183,510	133,637		
Maint. of equipm't.	2,591	3,036	12,825	13,533	1,350	3,417	10,025	12,287	14,559	18,358	85,839	108,712		
Traffic expenses.....	17	157	173	1,020	643	905	4,385	5,217	5,897	5,121	36,242	31,297		
Transportation exp.	4,735	3,481	24,339	21,407	4,431	4,820	27,683	28,215	57,110	44,598	292,531	281,914		
Tot., incl. general	10,664	11,322	55,812	57,889	10,302	13,722	66,495	73,826	112,181	98,398	640,547	607,756		
Net from railroad.....	5,287	3,371	32,965	19,465	566	—4,762	2,163	—17,134	29,515	21,653	214,530	187,500		
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—		
Total net revenue.....	5,287	3,371	32,965	19,465	566	—4,762	2,163	—17,134	29,515	21,653	214,530	187,500		
Taxes.....	1,150	1,000	6,900	6,000	784	768	4,849	4,612	4,264	4,183	25,587	25,243		
Final net.....	4,137	2,371	26,065	13,465	—218	—5,531	—2,685	—21,747	25,251	17,469	188,942	162,257		
Miles of road operated	60	60			94	94			293	293				
Terminal Railroad Association of St. Louis					St. Louis Merchants' Bridge & Terminal					Texas City Terminal				
EARNINGS					EARNINGS					EARNINGS				
	December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.		December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.		December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.
Freight revenue.....	278	233	1,701	1,500	334	317	2,169	1,811	9,545	26,908	49,970	131,620		
Passenger revenue.....	—	—	—	—	—	—	—	—	708	157	2,281	933		
Tot., incl. other rev.	259,659	230,158	1,551,359	1,355,518	195,202	134,506	1,091,777	847,687	12,660	27,553	62,403	139,598		
Expenses—Maint. way	38,957	39,583	232,731	214,967	30,621	24,882	176,519	148,397	1,614	1,395	8,483	5,330		
Maint. of equipm't.	22,546	30,471	95,885	138,257	12,979	13,463	46,079	61,810	936	720	9,240	6,217		
Traffic expenses.....	905	654	5,476	4,221	586	430	3,947	2,611	251	436	1,520	2,900		
Transportation exp.	99,474	85,892	551,943	475,706	97,856	80,982	527,664	453,613	9,797	14,796	44,386	55,509		
Tot., incl. general	167,447	163,968	928,557	869,009	147,308	124,703	792,396	697,337	15,662	20,208	80,487	84,056		
Net from railroad.....	92,212	66,190	622,802	486,508	47,893	9,803	299,380	150,349	—3,002	7,345	—18,083	55,542		
Outside operations, net	7,771	9,312	66,651	49,145	—	—	—	—	—1,299	—	—3,117	—		
Total net revenue.....	99,983	75,502	689,453	535,654	47,893	9,803	299,380	150,349	—4,302	7,345	—21,201	55,542		
Taxes.....	21,988	29,989	165,488	168,368	5,150	6,382	35,650	35,332	329	149	2,179	774		
Final net.....	77,994	45,513	523,964	367,286	42,743	3,421	263,730	115,017	—4,631	7,195	—23,381	54,767		
Miles of road operated	33	35			9	9			6	6				
Texas & Pacific					Weatherford Min Wells & North Western					Texas Mexican				
EARNINGS					EARNINGS					EARNINGS				
	December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.		December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.		December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.
Freight revenue.....	1,265,336	1,291,261	6,793,945	6,368,298	9,374	5,475	55,035	37,188	16,361	12,799	124,474	88,729		
Passenger revenue.....	490,987	426,500	2,483,539	2,267,512	4,636	3,274	36,041	28,266	7,187	5,185	46,974	37,900		
Tot., incl. other rev.	1,846,993	1,807,910	9,907,069	9,205,674	14,921	9,548	96,799	71,595	25,233	19,649	180,542	139,537		
Expenses—Maint. way	155,997	148,712	1,269,457	1,111,076	2,037	2,130	13,768	10,343	6,274	6,234	38,790	38,336		
Maint. of equipm't.	233,270	174,583	1,502,078	1,163,297	612	427	3,639	3,210	445	213	3,434	1,436		
Traffic expenses.....	37,092	30,870	203,629	174,345	109	254	853	965	694	486	4,161	3,355		
Transportation exp.	809,521	744,170	4,291,540	3,591,525	3,573	3,080	20,776	17,595	11,231	13,963	64,658	63,925		
Tot., incl. general	1,283,005	1,154,797	7,543,792	6,105,321	7,016	6,507	42,930	35,658	19,957	22,085	119,340	114,316		
Net from railroad.....	563,987	653,113	2,363,277	3,100,352	7,905	3,041	53,868	35,937	5,276	—2,436	61,202	25,220		
Outside operations, net	—13,283	—11,341	—20,005	—23,406	—	—	—	—	—	—	—	—		
Total net revenue.....	550,704	641,771	2,343,271	3,076,945	7,905	3,041	53,868	35,937	5,276	—2,436	61,202	25,220		
Taxes.....	91,840	137,212	339,687	418,900	419	423	2,787	2,463	958	1,332	5,748	8,022		
Final net.....	458,863	504,558	2,003,584	2,658,045	7,486	2,618	51,080	33,474	4,318	—3,768	55,454	17,198		
Miles of road operated	1,884	1,884			41	41			161	161				
Texas Midland					Texas Oklahoma & Eastern					Tionesta Valley				
EARNINGS					EARNINGS					EARNINGS				
	December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.		December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.		December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.
Freight revenue.....	72,940	50,742	343,625	286,911	14,138	13,390	66,671	44,506	19,024	16,896	128,560	123,655		
Passenger revenue.....	19,287	14,361	101,796	82,527	1,415	1,211	7,923	5,319	1,302	1,100	6,489	6,571		
Tot., incl. other rev.	96,540	68,855	467,769	393,825	15,980	14,780	76,231	50,961	20,766	18,401	138,210	132,171		
Expenses—Maint. way	13,318	12,404	65,177	57,002	3,242	7,563	25,577	22,369	2,799	2,324	21,997	18,931		
Maint. of equipm't.	11,038	15,322	68,833	69,254	3,163	1,304	12,991	9,126	2,871	3,207	14,058	16,705		
Traffic expenses.....	2,003	1,565	10,484	10,013	102	34	686	536	253	239	1,260	1,224		
Transportation exp.	25,413	27,367	146,490	127,019	5,192	2,963	24,176	13,615	7,204	6,279	43,940	37,914		
Tot., incl. general	55,778	59,667	310,767	278,874	12,825	13,179	69,176	51,982	13,904	12,772	85,402	78,953		
Net from railroad.....	40,761	9,187	157,002	114,950	3,154	1,600	7,054	—1,020	6,862	5,628	52,807	53,218		
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—		
Total net revenue.....	40,761	9,187	157,002	114,950	3,154	1,600	7,054	—1,020	6,862	5,628	52,807	53,218		
Taxes.....	1,500	1,500	9,000	9,000	112	—	560	—	350	350	2,100	2,100		
Final net.....	39,261	7,687	148,002	105,950	3,042	1,600	6,494	—1,020	6,512	5,278	50,707	51,118		
Miles of road operated	125	125			24	24			85	85				
Toledo St. Louis & Western					Toledo Terminal					Tonopah & Goldfield				
EARNINGS					EARNINGS					EARNINGS				
	December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.		December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.		December 1912.	1911.	July 1 to Dec. 31- 1912.	Dec. 31- 1911.
Freight revenue.....	325,425	276,365	1,782,094	1,678,901	—	—	—	—	—	45,905	53,079	280,592	323,804	
Passenger revenue.....	32,418	40,286	201,554	255,784	—	—	—	—	—	9,840	7,487	55,920	5	



EARNINGS	Union Stock Yds. Co. of Omaha (Ltd)				United Verde & Pacific				Victoria Fisher & Western			
	December		July 1 to Dec. 31		December		July 1 to Dec. 31		December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	38,719	35,492	241,346	255,382	18,312	15,502	100,281	92,026	23,940	5,834	74,501	27,607
Passenger revenue.....	4,648	2,056	33,751	18,857	1,839	1,464	10,366	8,678	1,695	2,052	12,225	14,721
Tot., incl. other rev.	4,986	4,506	29,660	28,624	7,313	8,963	43,512	49,020	1,202	2,054	10,826	11,253
Expenses—Maint. way	13,690	11,895	83,303	78,691	6,767	5,558	36,180	33,414	180	128	961	1,710
Maint. of equipm't.	31,393	23,208	182,469	160,697	19,589	20,734	111,053	116,862	2,752	1,509	15,834	7,585
Traffic expenses.....	7,326	12,284	58,876	94,685	1,526	2,813	4,621	10,921	8,522	5,746	44,027	35,380
Transportation exp.	7,326	12,284	58,876	94,685	1,526	2,813	4,621	10,921	15,418	87	30,473	7,773
Tot., incl. general	7,326	12,284	58,876	94,685	1,526	2,813	4,621	10,921	15,418	87	30,473	7,773
Net from railroad.....	1,323	829	17,089	9,003	718	309	3,849	2,418	273	200	1,638	1,200
Outside operations, net	6,002	11,454	41,787	85,681	808	3,122	771	13,339	15,145	112	28,835	8,973
Total net revenue.....	34	34	34	34	26	26	26	26	56	56	56	56
Taxes.....	6,002	11,454	41,787	85,681	808	3,122	771	13,339	15,145	112	28,835	8,973
Final net.....	34	34	34	34	26	26	26	26	56	56	56	56
Miles of road operated	34	34	34	34	26	26	26	26	56	56	56	56

EARNINGS	Virginia & Truckee				Virginia-Carolina				Virginian			
	December		July 1 to Dec. 31		December		July 1 to Dec. 31		December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	17,460	16,819	116,300	119,640	7,851	8,041	55,297	55,108	412,639	335,901	2,441,592	2,143,504
Passenger revenue.....	6,283	7,156	42,714	47,490	1,273	1,289	8,058	8,918	29,839	23,884	160,875	147,086
Tot., incl. other rev.	25,386	25,699	167,855	176,350	9,277	9,489	64,345	65,338	456,195	371,781	2,677,106	2,356,408
Expenses—Maint. way	4,220	3,998	34,005	32,748	1,185	1,170	9,725	10,508	56,878	49,426	357,315	276,553
Maint. of equipm't.	2,403	3,687	16,749	18,192	371	742	2,705	3,115	85,394	68,501	511,565	416,877
Traffic expenses.....	824	801	3,985	4,280	28	103	14	14	4,915	4,782	32,050	29,933
Transportation exp.	8,538	8,469	53,738	53,081	2,003	1,925	11,143	10,814	121,447	110,229	649,909	648,227
Tot., incl. general	16,999	18,089	114,689	113,992	4,391	4,674	28,084	29,732	277,406	241,094	1,603,307	1,418,994
Net from railroad.....	8,386	7,610	53,165	62,357	4,886	4,815	36,260	35,605	178,788	130,686	1,073,798	937,414
Outside operations, net	8,386	7,610	53,165	62,357	4,886	4,815	36,260	35,605	6,333	6,328	37,396	32,435
Total net revenue.....	8,386	7,610	53,165	62,357	4,886	4,815	36,260	35,605	185,122	137,014	1,111,195	969,849
Taxes.....	1,765	2,030	10,594	12,182	1,067	380	5,121	2,280	17,600	13,000	105,500	88,609
Final net.....	6,620	5,579	42,570	50,175	3,819	4,435	31,138	33,325	167,522	124,014	1,005,695	881,249
Miles of road operated	67	67	67	67	29	29	29	29	503	474	503	474

EARNINGS	Wabash Chester & Western				Washington Idaho & Montana				Western Allegheny			
	December		July 1 to Dec. 31		December		July 1 to Dec. 31		December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	7,307	5,893	42,867	44,103	31,946	18,279	207,777	145,786	7,265	7,313	45,057	70,595
Passenger revenue.....	1,645	1,986	11,715	13,705	4,737	2,892	25,002	23,696	1,261	2,347	10,171	15,447
Tot., incl. other rev.	10,092	9,043	62,650	64,824	38,217	22,349	241,003	178,249	9,286	10,124	57,914	89,425
Expenses—Maint. way	3,721	2,085	21,037	16,545	2,371	2,052	29,381	32,338	2,927	3,378	25,569	18,864
Maint. of equipm't.	1,707	1,656	13,955	13,851	3,712	5,020	19,739	32,503	1,296	1,587	15,110	13,867
Traffic expenses.....	209	218	1,201	1,092	230	188	1,297	1,313	107	168	635	706
Transportation exp.	3,781	3,797	21,983	26,392	8,911	7,564	52,276	54,508	3,874	5,566	24,309	31,790
Tot., incl. general	9,815	8,380	60,666	61,630	16,890	16,194	110,176	128,674	8,560	11,849	68,196	72,161
Net from railroad.....	277	663	1,983	3,193	21,327	6,154	130,826	49,574	725	1,725	10,281	17,263
Outside operations, net	277	663	1,983	3,193	21,327	6,154	130,826	49,574	725	1,725	10,281	17,263
Total net revenue.....	277	663	1,983	3,193	21,327	6,154	130,826	49,574	725	1,725	10,281	17,263
Taxes.....	569	552	3,419	3,478	503	887	4,193	4,542	200	250	1,200	1,500
Final net.....	292	110	1,435	285	20,823	5,267	126,633	45,031	525	1,975	11,481	15,763
Miles of road operated	64	64	64	64	49	49	49	49	49	53	49	53

EARNINGS	Western Maryland				George's Creek & Cumberland				Western Ry of Alabama			
	December		July 1 to Dec. 31		December		July 1 to Dec. 31		December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	487,197	476,174	3,038,979	2,968,402	13,976	8,311	90,067	44,464	64,252	69,731	362,808	402,103
Passenger revenue.....	71,486	67,661	559,648	538,518	52	108	1,025	379	53,601	47,399	289,112	254,334
Tot., incl. other rev.	594,827	568,225	3,792,295	3,663,533	14,251	8,856	95,749	47,942	127,777	127,212	708,260	713,305
Expenses—Maint. way	90,372	54,565	615,873	477,271	2,596	909	35,565	8,833	16,124	17,356	115,218	110,709
Maint. of equipm't.	95,401	74,683	534,668	439,415	4,177	5,143	37,930	36,958	19,336	21,405	127,029	129,961
Traffic expenses.....	14,080	9,197	93,460	63,359	679	168	6,003	1,257	6,292	4,896	34,512	31,984
Transportation exp.	283,676	212,628	1,548,597	1,246,538	8,721	3,800	57,743	18,425	32,997	33,792	196,257	185,323
Tot., incl. general	504,570	362,885	2,874,093	2,300,428	16,753	10,345	141,047	67,482	81,446	83,074	507,125	495,169
Net from railroad.....	90,256	205,339	918,201	1,363,104	2,501	1,488	45,298	19,540	46,331	44,137	201,135	218,136
Outside operations, net	90,256	205,339	918,201	1,363,104	2,501	1,488	45,298	19,540	25	997	67	70
Total net revenue.....	90,256	204,205	918,201	1,362,761	2,501	1,488	45,298	19,540	46,357	45,134	201,202	218,206
Taxes.....	20,000	21,000	120,000	126,000	900	900	13,400	5,400	5,184	4,612	28,774	27,673
Final net.....	70,256	183,205	798,201	1,236,761	3,401	2,388	58,698	24,940	41,173	40,522	172,427	190,532
Miles of road operated	543	543	543	543	50	31	50	31	133	133	133	133

EARNINGS	Williamsport & North Branch				Winston-Salem Southbound				Wisconsin & Michigan			
	December		July 1 to Dec. 31		December		July 1 to Dec. 31		December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	4,913	4,827	34,420	33,957	29,561	25,869	168,001	150,928	7,511	8,760	37,357	36,798
Passenger revenue.....	2,969	3,620	29,171	34,554	4,695	3,726	24,947	21,146	627	1,732	4,739	14,736
Tot., incl. other rev.	8,370	8,915	67,940	72,763	35,020	30,004	197,423	174,403	8,878	10,733	44,424	54,329
Expenses—Maint. way	900	1,204	9,218	13,172	3,978	4,337	27,057	26,609	2,094	2,491	10,964	16,335
Maint. of equipm't.	690	2,064	11,883	6,896	1,507	1,447	10,837	7,524	3,442	2,841	16,634	



## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

*It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.*

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

## Atchison Topeka &amp; Santa Fe.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Gross operating revenues	10,420,242	9,198,975	61,228,358	54,936,783
Operating expenses	6,977,022	6,203,006	39,880,675	36,362,177
Net operating revenue	3,443,219	2,995,969	21,347,683	18,574,606
Taxes	409,094	313,369	2,336,139	2,103,822
Operating income	3,034,125	2,682,599	19,011,543	16,470,783
Average operated mileage	10,734	10,712	10,734	10,546

## Bangor &amp; Aroostook.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Revenue from operation	269,100	246,051	1,596,751	1,669,486
Operating expenses	171,653	167,075	1,043,811	1,062,751
Net revenue from operation	97,446	78,976	552,940	606,734
Additional income (hire of equip.)	26,132	17,322	127,380	99,859
Total net income	123,579	96,299	680,320	706,593
Fixed charges and other deduc'ns	110,223	105,640	667,038	632,749
Surplus over charges	13,356	9,341	13,281	73,844

## Bellefonte Central.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Gross receipts	7,450	6,347	77,263	70,642
Operating expenses	5,932	5,590	61,326	50,292
Net	1,517	757	15,936	12,350
Interest and taxes	244	250	2,928	3,000
Surplus over charges	1,273	507	13,008	9,350

## Buffalo Rochester &amp; Pittsburgh.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Operating revenue	816,563	739,148	5,655,598	4,861,085
Operating expenses	582,635	490,815	3,918,564	3,265,427
Net operating revenue	233,927	248,333	1,737,034	1,595,658
Outside operations	—278	73	—1,279	1,258
Net revenue	233,648	248,407	1,735,755	1,596,916
Taxes	17,000	17,000	102,000	102,000
Operating income	216,648	231,407	1,633,755	1,494,916
Other income	93,993	68,278	441,167	340,145
Gross corporate income	310,641	299,685	2,074,922	1,835,061
Fixed charges and other deduc'ns	163,557	154,127	972,588	931,338
Surplus over charges	147,083	145,557	1,102,334	903,723

## Central R.R. of New Jersey.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Receipts	3,020,291	3,001,110	17,041,750	15,642,705
Operating expenses	1,461,725	1,404,811	9,118,921	8,448,843
Net income	1,558,565	1,596,299	7,922,829	7,193,862
Fixed charges and taxes	505,368	557,415	3,218,573	3,178,804
Surplus over charges	1,053,197	1,038,884	4,704,255	4,015,057

## Chicago &amp; North Western.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Average miles of road operated	7,975	7,859	7,972	7,774
Operating revenues	6,748,995	5,815,765	43,854,869	39,260,057
All other receipts	445,251	516,523	1,809,446	1,547,175
Total receipts	7,194,247	6,332,289	45,664,315	40,807,232
Operating expenses and taxes	4,950,186	4,635,314	31,072,124	28,554,875
Net earnings	2,244,060	1,696,976	14,592,190	12,252,357
Fixed charges	887,637	881,361	5,180,186	4,491,718
Surplus	1,356,422	815,614	9,412,004	7,760,639

## Chicago Great Western.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Mileage operated	1,496	1,496		
Total operating revenue	1,192,315	1,086,533	7,280,789	6,779,651
Total operating expenses	845,682	803,479	5,104,874	4,863,014
Net operating income	346,633	283,054	2,175,915	1,916,637
Other income	6,863	10,298	48,398	67,837
Total income	353,496	293,352	2,224,313	1,984,474
Taxes and other charges	217,142	228,787	1,338,353	1,358,431
Surplus over charges	136,354	64,565	885,960	626,043

## Chicago St. Paul Minneapolis &amp; Omaha.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Average miles of road operated	1,744	1,743	1,744	1,743
Operating revenues	1,412,321	1,283,188	9,163,494	8,060,177
All other receipts	30,910	29,384	111,607	73,479
Total receipts	1,443,232	1,312,573	9,275,102	8,133,656
Operating expenses and taxes	1,026,263	906,847	6,595,868	5,784,306
Net earnings	416,969	405,726	2,679,233	2,349,350
Fixed charges	191,172	177,580	1,154,081	1,047,412
Surplus over charges	225,797	228,145	1,525,152	1,301,937

## Colorado &amp; Southern.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Mileage operated	1,813	1,846		
Operating revenue	1,412,901	1,271,571	8,023,967	7,734,660
Operating expenses	914,258	821,207	5,212,583	4,891,470
Net operating revenue	498,642	450,364	2,811,384	2,843,190
Taxes	44,248	44,550	264,917	254,114
Operating income	454,394	405,814	2,546,466	2,589,075
Misc. charges and credits to income	32,803	37,736	274,233	215,036
Balance available for interest	487,197	443,550	2,820,700	2,804,111
Interest	238,635	228,055	1,431,548	1,398,568
Surplus	248,562	215,494	1,389,151	1,405,543

## Delaware &amp; Hudson.

	December		Jan. 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Gross earnings	1,994,287	1,753,628	22,417,070	21,357,924
Operating expenses	1,208,294	892,279	13,998,357	12,712,793
Net earnings	785,994	861,350	8,418,714	8,645,132
Outside operations—net	—1,026	1,091	—20,733	—12,434
Total net revenue	784,968	862,441	8,397,981	8,632,696
Taxes	61,768	57,821	597,399	561,276
Final net	723,200	804,620	7,800,582	8,071,420

## Denver &amp; Rio Grande.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Total operating revenue	2,031,601	1,863,536	13,553,608	12,619,257
Operating expenses and taxes	1,432,950	1,398,087	9,446,708	9,324,985
Operating income	598,650	465,449	4,106,900	3,294,271
Other income	166,822	151,528	604,521	523,059
Total income	765,472	616,977	4,711,421	3,817,331
Propor'n of fixed chgs. & rentals	577,661	517,992	3,341,681	3,076,771
Net income	187,811	99,085	1,369,740	740,559
Deduct: Renewal fd. & ref. M. sk. fd.	20,000	10,000	110,000	60,000
Balance	167,811	89,085	1,259,740	680,559

## Duluth South Shore &amp; Atlantic.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Operating revenue	246,778	234,828	1,723,720	1,658,966
Operating expenses	194,274	172,194	1,348,251	1,144,124
Net operating revenue	52,503	62,634	375,468	514,841
Other income	2,439	2,651	8,856	24,750
Total net	54,943	65,286	384,325	539,591
Interest, taxes, &c.	105,992	92,293	611,383	576,594
Net income or loss	51,049	27,008	227,057	37,002

## Georgia.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Total revenue from transportation	276,437	305,770	1,544,255	1,766,054
Revenue other than transportation	1,057	2,082	11,430	10,067
Total operating revenues	277,494	307,853	1,555,685	1,776,122
Total operating expenses	220,197	203,653	1,388,339	1,226,760
Net earnings	57,297	104,199	167,346	549,361
Railway tax accruals	2,626	1,753	17,593	12,253
Operating income	54,670	102,446	149,752	537,108
Other income	13,165	12,742	58,269	58,460
Total net income	67,836	115,188	208,022	595,568
Deductions from income	58,412	63,783	356,165	364,272
Surplus	9,424	51,405	—148,142	231,296
Additions and betterments	2,131	313	32,021	35,796
Delayed income, debit	2,354	548	6,367	1,866
Balance	4,938	50,543	—186,531	193,634

## Illinois Central.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Miles operated	4,763	4,763	4,763	4,763
Total revenue	5,700,980	5,019,239	33,413,641	30,493,338
Total expenses and taxes	4,375,253	4,401,736	27,413,389	25,980,362
Net revenue	1,325,726	617,503	6,000,251	4,512,975



## Mineral Range.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Operating revenue	71,305	63,689	429,499	374,823
Operating expenses	50,620	47,678	336,479	297,337
Net operating revenue	20,684	16,011	93,020	77,486
Other income	232	147	2,510	5,665
Total net	20,916	16,159	95,530	83,151
Interest, taxes, &c.	10,220	10,057	72,234	73,147
Net income	10,696	6,102	23,296	10,004

Minneapolis & St. Louis.  
Including Iowa Central

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Gross earnings	840,281	686,042	5,151,027	4,213,934
Operating expenses and taxes	620,339	564,843	3,661,299	3,288,355
Net	219,942	121,199	1,489,727	925,578
Additional income	10,297	5,730	18,604	8,120
Total net	209,644	115,468	1,471,123	933,699

## Minneapolis St. Paul &amp; Sault Ste. Marie.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Railroad and outside revenue	1,853,573	1,371,627	11,702,264	9,184,543
Railroad and outside expenses	970,088	765,114	5,831,327	4,665,428
Net revenues	883,485	606,513	5,870,937	4,519,115
Taxes	74,142	82,297	660,052	636,134
Operating income	809,342	524,215	5,210,884	3,882,980

## CHICAGO DIVISION

Railroad and outside revenue	89,315	696,556	5,531,666	4,786,311
Railroad and outside expenses	557,382	504,144	3,489,973	3,249,337
Net revenue	333,933	192,412	2,041,692	1,536,974
Taxes	34,124	33,392	204,913	200,549
Operating income	299,808	159,019	1,836,778	1,336,424

## Mississippi Central.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Gross earnings	87,257	73,731	508,541	452,913
Expenses	51,623	43,958	289,706	268,121
Net earnings	35,634	29,773	218,834	184,791
Taxes	3,000	3,000	16,400	17,000
Net income	32,634	26,773	202,434	167,791

## Missouri Kansas &amp; Texas.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Miles operated	3,817	3,398	3,538	3,398
Operating revenue	2,971,491	2,568,553	17,624,286	15,554,571
Operating expenses	1,936,492	1,858,601	11,315,818	11,251,350
Net operating revenue	1,034,999	709,952	6,308,467	4,303,220
Outside operations, debit	6,953	2,815	31,895	12,803
Total net revenue	1,028,046	707,136	6,276,571	4,290,416
Taxes	133,841	107,063	662,643	550,413
Operating income	894,204	600,073	5,613,928	3,740,003

## Missouri Pacific.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Operating revenue	5,377,870	4,588,775	32,847,645	28,667,315
Operating expenses	3,838,434	3,360,113	23,917,540	22,488,640
Net revenue (rail)	1,539,436	1,228,662	8,930,105	6,178,675
Net deficit (outside)	6,318	17,051	44,313	59,100
Total	1,533,117	1,211,611	8,885,792	6,119,575
Taxes	186,885	166,215	1,107,810	988,039
Railway operating income	1,346,232	1,045,396	7,777,982	5,131,536
Other income	186,418	287,700	1,110,666	1,115,508
Total income	1,532,650	1,333,096	8,888,648	6,247,044
Deductions	1,289,276	1,066,905	7,912,708	7,682,086
Net income	243,374	266,191	975,940	1,435,042

## Nevada-California-Oregon.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Total operating revenue	28,569	21,695	242,253	190,320
Total operating expenses	21,339	20,707	157,084	128,986
Net operating revenue	7,230	988	85,169	61,334
Taxes	1,570	1,822	9,421	10,931
Operating income	5,660	834	75,748	50,403
Other income	198	443	3,057	1,936
Total income	5,858	390	78,805	52,339
Total deductions	5,269	4,266	32,042	20,595
Net income	589	4,656	46,763	31,744

## New York Central System.

	December		Jan. 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
New York Central & Hudson River				
Operating revenues	9,584,162	8,645,587	109,900,015	103,954,862
Operating expenses	7,035,301	6,466,554	81,311,153	75,700,202
Net from railroad	2,548,861	2,179,033	28,588,862	28,254,660
Net—outside operations	61,516	50,711	324,688	329,455
Total net revenue	2,610,377	2,229,744	28,913,550	28,584,115
One-twelfth annual taxes	345,378	421,125	5,892,521	5,447,759
Operating income	2,264,999	1,808,619	23,021,029	23,136,356

Chicago Indiana & Southern				
Operating revenues	394,958	379,345	4,235,819	3,822,611
Operating expenses	285,323	298,187	3,349,313	3,277,329
Net from railroad	109,634	81,158	886,505	545,282
Net—outside operations	—316	114	5,907	—756
Total net revenue	109,317	81,272	892,413	544,526
One-twelfth annual taxes	24,706	5,599	181,706	158,499
Operating income	84,611	75,673	710,707	386,027

Cincinnati Northern				
Operating revenues	139,079	117,569	1,418,645	1,248,676
Operating expenses	96,157	97,437	1,192,912	1,066,802
Net from railroad	42,922	20,132	225,732	181,874
Net—outside operations	—	—	—	—
Total net revenue	42,922	20,132	225,732	181,874
One-twelfth annual taxes	6,362	7,591	64,662	63,292
Operating income	36,559	12,541	161,070	118,582

	December		Jan. 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Cleveland Cin Chic & St Louis				
Operating revenues	3,038,364	2,622,721	32,714,238	30,431,915
Operating expenses	2,381,290	1,926,614	24,359,744	22,685,707
Net from railroad	657,074	696,107	8,354,493	7,746,208
Net—outside operations	—2,255	—1,302	—28,482	—46,086
Total net revenue	654,819	694,805	8,326,011	7,700,122
One-twelfth annual taxes	125,242	92,512	1,190,242	1,062,513
Operating income	529,576	602,293	7,135,768	6,637,609

Lake Erie & Western				
Operating revenues	530,439	457,163	5,839,629	5,420,821
Operating expenses	418,227	349,130	4,459,366	4,295,620
Net from railroad	112,212	108,033	1,380,263	1,125,201
Total net revenue	112,212	108,033	1,380,263	1,125,201
One-twelfth annual taxes	20,548	19,887	238,866	231,532
Operating income	91,664	88,148	1,141,396	893,669

Lake Shore & Michigan Southern				
Operating revenues	5,019,375	4,165,654	54,283,616	48,360,997
Operating expenses	3,282,064	2,569,867	35,534,644	32,443,875
Net from railroad	1,737,310	1,595,787	18,748,972	15,917,122
Net—outside operations	—4,897	—4,757	115,404	—31,077
Total net revenue	1,732,413	1,591,030	18,864,376	15,886,045
One-twelfth annual taxes	201,097	118,940	1,771,097	1,673,939
Operating income	1,531,315	1,472,090	17,093,278	14,212,106

Michigan Central				
Operating revenues	3,050,834	2,695,982	32,911,753	30,164,490
Operating expenses	2,170,026	1,193,628	23,008,755	21,345,755
Net from railroad	880,807	702,354	9,902,997	8,818,735
Net—outside operations	3,687	2,048	28,098	8,909
Total net revenue	884,494	704,402	9,931,095	8,827,644
One-twelfth annual taxes	100,984	131,621	1,366,984	1,322,621
Operating income	783,509	572,781	8,564,111	7,505,023

New York Chicago & St Louis				
Operating revenues	1,085,031	1,024,311	12,226,237	11,258,007
Operating expenses	707,076	659,609	8,699,108	8,020,197
Net from railroad	377,955	364,702	3,527,129	3,237,810
Net—outside operations	—2,166	—2,089	—23,857	—19,203
Total net revenue	375,789	362,613	3,503,271	3,218,607
One-twelfth annual taxes	21,583	Cr8,875	389,133	368,522
Operating income	354,206	371,488	3,114,138	2,850,085

Peoria & Eastern				
Operating revenues	345,621	294,352	3,429,866	3,218,284
Operating expenses	232,926	179,261	2,494,523	2,501,416
Net from railroad	112,695	115,091	935,343	716,868
Total net revenue	112,695	115,091	935,343	716,868
One-twelfth annual taxes	15,548	5,703	127,548	115,203
Operating income	97,146	109,388	807,795	601,665

Pittsburgh & Lake Erie				
Operating revenues	1,576,935	1,208,360	18,162,118	15,308,560
Operating expenses	757,858	719,593	9,155,959	7,956,834
Net from railroad	819,077	488,767	9,006,159	7,351,726
Net—outside operations	—327	226	—6,285	—3,889
Total net revenue	818,750	488,541	8,999,873	7,347,837
One-twelfth annual taxes	31,788	25,799	372,788	357,388
Operating income	786,961	462,742	8,627,084	6,990,449

Toledo & Ohio Central				
Operating revenues	441,662	406,050	5,363,018	4,938,646
Operating expenses	335,885	320,865	3,886,585	3,646,922
Net from railroad	105,777	85,185	1,476,432	1,291,724
Net—outside operations	—939	—1,376	—8,016	—8,581
Total net revenue	104,837	83,809	1,468,416	1,283,143
One-twelfth annual taxes	26,633	Cr1,720	252,576	246,237
Operating income	78,204	85,529	1,215,839	1,036,906

## New York Ontario &amp; Western.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Gross earnings	705,241	690,422	5,046,361	4,777,334
Operating expenses and taxes	538,538	561,145	3,419,074	3,488,572
Net earnings	166,703	129,277	1,627,287	1,288,762
Fixed charges, &c.	117,825	109,566	719,337	679,962
Surplus	48,878	19,711	907,950	608,800

## New York Susquehanna &amp; Western.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Gross revenue	322,890	339,788	1,859,841	2,002,948
Operating expenses and taxes	227,002	227,019	1,421,497	1,337,621
Operating income	95,888	112,768	438,344	665,327

## Norfolk &amp; Western.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Miles operated	2,019	2,004	2,018	2,004
Total operating revenues	3,566,509	3,257,244	22,138,936	19,985,571
Total operating expenses	2,197,631	2,093,103	13,975,441	12,555,747
Net operating revenues	1,368,878	1,164,141	8,163,494	7,429,823
Other income	196,018	119,548	676,781	409,896
Gross income	1,564,897	1,283,689	8,840,275	7,839,719
Fixed charges and taxes	458,997	477,516	2,757,206	2,857,586
Net income	1,105,899	806,173	6,083,069	4,982,132

## Pacific Coast Co.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Gross earnings	582,940	586,969	4,247,373	4,974,787
Expenses	528,546	512,848	3,540,865	3,306,157
Net earnings	54,394	74,120	706,508	768,620

## Pennsylvania Railroad System.

	December		Jan. 1 to Dec. 31—	
	1912.	1911.	1912.	191



## Pennsylvania Railroad System—Concluded.

	December 1912.	1911.	Jan. 1 to 1912.	Dec. 31— 1911.
<b>Long Island</b>				
Total operating revenues	793,221	737,548	11,186,656	10,517,751
Operating expenses, incl. taxes	716,752	691,049	8,817,119	8,510,896
Net operating revenue	76,469	46,499	2,369,537	2,006,855
Outside operations—net	53,326	49,351	646,983	695,002
Operating income	129,795	95,850	3,016,520	2,701,857
Miles of line operated	399	399		
<b>Maryland Delaware &amp; Virginia</b>				
Total operating revenues	8,361	9,000	141,525	134,232
Operating expenses, incl. taxes	13,278	8,974	153,880	139,263
Net operating revenue	—4,917	25	—17,355	—5,031
Outside operations—net	9,388	8,102	113,785	125,790
Operating income	4,471	8,127	96,430	120,759
Miles of line operated	84	84		
<b>New York Philadelphia &amp; Norfolk</b>				
Total operating revenues	288,236	261,980	3,566,191	3,326,455
Operating expenses, incl. taxes	226,647	210,232	2,699,324	2,593,574
Net operating revenue	61,588	51,747	866,867	732,881
Outside operations—net				
Operating income	61,588	51,747	866,867	732,881
Miles of line operated	112	112		
<b>Northern Central</b>				
Total operating revenues	1,139,280	1,024,812	12,844,716	12,745,867
Operating expenses, incl. taxes	884,371	907,965	11,408,655	11,144,908
Net operating revenue	254,909	116,847	1,436,061	1,600,959
Outside operations—net	368	280	6,236	6,218
Operating income	255,277	117,127	1,442,297	1,607,177
Miles of line operated	472	473		
<b>Philadelphia Baltimore &amp; Washington</b>				
Total operating revenues	1,664,945	1,581,121	20,280,042	18,914,244
Operating expenses, incl. taxes	1,470,691	1,344,177	16,715,698	14,998,413
Net operating revenue	194,254	236,944	3,564,345	3,915,832
Miles of line operated	713	713		
<b>West Jersey &amp; Seashore</b>				
Total operating revenues	362,581	460,539	6,395,256	6,247,667
Operating expenses, incl. taxes	358,417	437,913	5,161,138	5,147,228
Net operating revenue	4,163	22,625	1,234,118	1,100,440
Outside operations—net	—668	—4,423	—42,720	—42,799
Operating income	3,495	18,202	1,191,398	1,057,641
Miles of line operated	356	356		
<b>Pennsylvania Company</b>				
Total operating revenues	5,300,813	4,255,024	62,950,425	53,673,302
Operating expenses, incl. taxes	4,403,991	3,471,129	47,381,431	39,388,292
Net operating revenue	896,821	783,894	15,568,993	14,285,009
Outside operations—net	—4,558	—2,396	—32,205	—35,825
Operating income	892,263	781,498	15,536,788	14,249,184
Miles of line operated	1,751	1,760		
<b>Grand Rapids &amp; Indiana</b>				
Total operating revenues	458,464	407,024	5,435,270	5,031,661
Operating expenses, incl. taxes	368,432	333,332	4,515,910	4,131,496
Net operating revenue	90,031	73,691	919,360	900,165
Outside operations—net	49	76	—5,629	—4,137
Operating income	90,080	73,767	913,731	896,028
Miles of line operated	578	587		
<b>Pittsburgh Cincinnati Chicago &amp; St. Louis</b>				
Total operating revenues	3,882,447	3,288,972	43,604,082	38,549,933
Operating expenses, incl. taxes	3,113,703	2,563,689	33,287,184	29,071,287
Net operating revenue	768,744	725,283	10,316,898	9,478,647
Outside operations—net	—923	—477	—9,549	—10,838
Operating income	767,821	724,806	10,307,349	9,467,809
Miles of road operated	1,467	1,467		
<b>Vandalia</b>				
Total operating revenues	984,540	843,966	10,748,709	9,970,327
Operating expenses, incl. taxes	716,626	671,715	8,474,509	8,131,963
Net operating revenue	267,914	172,251	2,274,200	1,838,364
Miles of line operated	827	827		

## Pennsylvania System—East and West of Pittsburgh

	December 1912.	1911.	Jan. 1 to 1912.	Dec. 31— 1911.
<b>Lines East—</b>				
Total operating revenue	20,628,265	19,005,253	247,258,811	225,999,486
Total oper. exp. (incl. taxes accr'd)	17,350,560	15,544,289	194,402,334	177,230,085
Net operating revenue	3,277,705	3,460,964	52,851,477	48,769,401
<b>Lines West—</b>				
Total operating revenue	10,753,979	8,907,603	124,186,309	108,543,723
Total oper. exp. (incl. taxes accr'd)	8,702,021	7,138,332	94,769,360	81,735,605
Net operating revenue	2,051,958	1,769,271	29,416,949	26,808,118
<b>Lines East and West—</b>				
Total operating revenue	31,382,244	27,912,855	371,445,120	334,543,208
Total oper. exp. (incl. taxes accr'd)	26,052,581	22,682,620	289,171,694	258,965,689
Net operating revenue	5,329,663	5,230,235	82,268,426	75,577,519

## Reading Company.

	December 1912.	1911.	July 1 to 1912.	Dec. 31— 1911.
<b>Railway Company</b>				
Receipts	4,405,830	4,050,368	26,405,411	23,282,687
Expenses, incl. renewals, &c.	2,574,981	2,437,842	15,594,672	14,905,650
Net earnings	1,830,848	1,612,526	10,810,738	8,377,037
<b>Coal &amp; Iron Company</b>				
Receipts	4,138,152	3,660,219	23,096,306	17,830,396
Expenses	3,461,234	3,408,410	20,175,166	17,512,061
Net earnings	676,918	251,808	2,921,139	318,334
<b>Reading Company</b>				
Net income	171,347	167,326	1,003,428	994,816
Net earnings of all companies	2,679,114	2,031,662	14,735,306	9,690,188
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	5,112,000	5,039,496
Surplus	1,827,114	1,191,746	9,623,306	4,650,692

## Rio Grande Junction.

	November 1912.	1911.	Dec. 1 to 1912.	Nov. 30— 1910-11.
Gross earnings	117,767	107,749	1,078,067	990,931
30% of gross	35,330	32,325	323,420	297,279
Interest	8,333	8,333	100,000	100,000
Surplus	26,997	23,992	223,420	197,279

## Rio Grande Southern.

	December 1912.	1911.	July 1 to 1912.	Dec. 31— 1910-11.
Operating revenue	56,833	46,257	344,793	261,527
Operating expenses	31,071	60,123	239,236	245,474
Net operating revenue	25,762	—13,866	105,556	16,053
Less taxes	2,800	2,800	16,800	16,800
Operating income	22,962	—16,666	88,756	—746
Other income	696	761	3,923	4,902
Total net income	23,658	—15,905	92,680	4,156
Interest, &c.	16,510	16,347	99,345	97,434
Surplus or deficit	7,147	—32,252	6,664	—93,278

## Rock Island Lines.

	December 1912.	1911.	July 1 to 1912.	Dec. 31— 1911.
Average miles operated	8,041	8,026	8,041	8,026
Operating revenue	6,114,620	5,552,312	38,221,924	34,135,781
Operating expenses	4,544,099	3,956,812	27,081,989	24,410,403
Net operating revenue	1,570,521	1,595,500	11,139,935	9,725,378
Outside operations (debit)	18,889	30,697	96,482	93,858
Total net revenue	1,551,632	1,564,803	11,043,453	9,631,520
Taxes	253,993	238,629	1,476,595	1,370,867
Operating income	1,297,639	1,326,174	9,566,858	8,260,653

## Rutland.

	December 1912.	1911.	Jan. 1 to 1912.	Dec. 31— 1911.
Operating revenues	299,478	264,966	3,612,521	3,416,713
Operating expenses	251,582	195,467	2,725,559	2,568,117
Net operating revenue	47,896	69,499	886,961	848,596
Net revenue outside operations				
Total net revenue	47,896	69,499	886,961	848,596
One-twelfth annual taxes	12,825	10,894	149,063	124,937
Operating income	35,070	58,605	737,898	723,659

## St. Louis &amp; San Francisco Lines.

	December 1912.	1911.	July 1 to 1912.	Dec. 31— 1911.
<b>St. Louis &amp; San Francisco</b>				
Average mileage operated	5,254	5,245	5,254	5,233
Operating revenue	4,113,489	3,689,504	24,199,712	22,197,220
Operating expenses	2,595,673	2,460,304	15,801,688	14,619,300
Net operating revenue	1,517,816	1,229,199	8,398,024	7,577,920
Outside operations				
Total net revenue	1,517,816	1,229,199	8,398,024	7,577,920
Taxes	172,474	158,614	1,049,008	973,773
Operating income	1,345,341	1,070,584	7,349,015	6,604,146
<b>Chicago &amp; Eastern Illinois</b>				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,358,520	1,354,079	8,404,079	8,155,206
Operating expenses	1,054,246	980,673	6,226,996	5,655,985
Net operating revenue	304,274	373,406	2,177,083	2,499,221
Outside operations (debit)	2,205	4,398	13,851	14,901
Total net revenue	302,069	369,007	2,163,231	2,484,320
Taxes	50,000	18,092	261,000	210,592
Operating revenue	252,069	350,914	1,902,231	2,273,727
<b>Total All Lines</b>				
Average mileage operated	6,530	6,520	6,530	6,508
Operating revenue	5,472,009	5,043,583	32,603,792	30,352,427
Operating expenses	3,649,919	3,440,977	22,028,684	20,275,285
Net operating revenue	1,822,090	1,602,606	10,575,107	10,077,142
Outside operations (debit)	2,205	4,398	13,851	14,901
Total net revenue	1,819,885	1,598,207	10,561,256	10,062,240
Taxes	222,474	176,707	1,310,008	1,184,366
Operating income	1,597,410	1,421,499	9,251,247	8,877,874

## St. Louis Iron Mountain &amp; Southern.

	December 1912.	1911.	July 1 to 1912.	Dec. 31— 1911.
Total operating revenue	3,004,396	2,694,251	17,680,643	15,598,36
Total operating expenses	1,965,558	1,695,878	12,009,638	10,792,102
Net revenue, rail operations	1,038,838	998,375	5,671,005	4,806,262
Net deficit from auxiliary oper.	3,752	11,934	27,263	37,495
Net railway operating revenue	1,035,086	986,441	5,643,741	4,768,767
Taxes	88,695	83,615	542,670	492,440
Railway operating income	946,391	902,826	5,101,071	4,276,327
Other income	22,865	—11,027	174,477	172,505
Gross income	969,256	891,799	5,275,549	4,448,832
Total deductions	617,054	534,795	3,808,425	3,664,427
Net income	352,202	357,004	1,467,124	784,405

## St. Louis Rocky Mountain &amp; Pacific.

	December 1912.	1911.	July 1 to 1912.	Dec. 31— 1911.
Gross earnings	203,926	183,267	1,069,541	913,773
Expenses and taxes	149,369	124,465	786,843	619,612
Net earnings	54,556	58,802	282,698	294,161
Interest	32,059	31,566	194,925	189,963
Surplus above charges	22,497	27,235	87,773	104,198

## St. Louis Southwestern.

	December 1912.	1911.	July 1 to 1912.	Dec. 31— 1911.
Operating revenues	1,281,091	1,175,115	7,080,662	6,353,269
Operating expenses	812,842	715,465	4,604,643	4,056,243
Net revenue	468,249	459,650	2,476,018	2,297,025
Taxes and deficit outside operation	37,333	39,043	213,897	193,193
Railway operating income	430,916	420,606	2,262,121	2,103,832
Other income	90,504	64,029	468,635	399,205
Gross income	521,421	484,636	2,730,756	2,503,037
Deductions from gross income	231,098	208,018	1,366,578	1,182,602
Net income	290,322	276,617	1,364,078	1,320,434

## Southern Pacific.

	December 1912.	1911.	July 1 to 1912.	Dec. 31— 1911.
Average miles of road operated	10,316	9,941	10,304	9,943
Gross revenue	12,151,501	11,296,477	75,648,104	69,069,365
Operating expenses	8,163,640	7,694,371	46,041,570	43,200,884
Taxes	536,638	595,390	2,916,870	2,633,665
Total expenses and taxes	8,700,279	8,289,761	48,958,440	45,834,549
Net over expenses and taxes	3,451,221	3,006,715	26,689,664	2